THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 3, No. 69 NEW YORK, MONDAY, MAY 11, 1914 10 Cents

THE PROTOCOL IN ACTION

A Conversation With an Authority on the New Arrangement for Industrial Understanding and Its Meaning to Colorado

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Other Contents:

DIVIDENDS.

Office of
American Smelting & Refining Co.,
165 Broadway, N. Y. City, May 6, 1914.
QUARTERLY PREFERRED STOCK DIVIDEND NO. 60.

The Directors of American Smelting & Refining Company have this day declared a dividend of 1¾% on the Preferred Capital Stock of the Company, payable June 1, 1914, to stockholders of record at 3 o'clock P. M., May 15, 1914. The books of the Company for the transfer of the Preferred Stock will be closed at 3 o'clock P. M., May 15, 1914, and will be reopened on May 25, 1914. W. E. MERRISS, Sec'y.

Office of
American Smelting & Refining Co.,
165 Broadway, N. Y. City, May 6, 1914.
QUARTERLY COMMON STOCK DIVIDEND NO. 43.

The Directors of American Smelting & Refining Company have this day declared a dividend of one per cent. on the Common Capital Stock of the Company, payable June 15, 1914, to stockholders of record May 27th, 1914. The books of the Company for the transfer of Common Stock will be closed at 3 o'clock P. M. on May 27, 1914, and will be reopened June 6th, 1914. W. E. MERRISS, Secretary.

FEDERAL UTILITIES (Incorporated).
Preferred Stock Dividend No. 12.
60 Broadway, New York, May 7, 1914.

The Board of Directors has this day declared the twelfth quarterly dividend of One and one-half (1½) per cent on the Preferred Stock of Federal Utilities, (Incorporated,) payable June 1, 1914, to stockholders of record at the close of business May 15, 1914. Cheques will be mailed.
GEORGE A. GALLIVER, Treasurer.

Homestake Mining Company.
May 5, 1914.
DIVIDEND NO. 474.

The Board of Directors has to-day declared a monthly dividend of sixty-five (65) cents per share, payable May 25, 1914, to stockholders of record at the close of business May 20, 1914. Checks will be mailed by Columbia-Knickerbocker Trust Company, Dividend Disbursing Agent.
FRED CLARK, Secretary.

NATIONAL BISCUIT COMPANY
65th PREFERRED DIVIDEND

THE Board of Directors have declared the sixty-fifth consecutive quarterly dividend of one and three-quarters (1¾) per cent on the Preferred Capital Stock of the Company, payable May 29th, 1914, to stockholders of record at the close of business, May 15th, 1914. Transfer books will not be closed. F. E. BUGBEE, Treasurer.

FEDERAL UTILITIES (Incorporated).
Preferred Stock Dividend No. 12.

The Board of Directors has this day declared the twelfth quarterly dividend of ONE AND ONE-HALF (1½) PER CENT. on the Preferred Stock of Federal Utilities, (Incorporated,) payable June 1, 1914, to stockholders of record at the close of business May 15, 1914. Cheques will be mailed.
GEORGE A. GALLIVER, Treasurer.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
A., T. & S. Fé	1½	Q	June 1	*Apr. 30
Atl. Coast L. pf.	2½	—	May 11	Apr. 29
Chic. & N. W.	1¾	Q	July 1	*June 1
Chic. & N. W. pf.	2	Q	July 1	*June 1
Cleve. & Pitts., reg., gtd	1¾	Q	June 1	*May 9
Cleve. & Pitts., special, gtd	1	Q	June 1	*May 9
Cripple C'k Cent.	1	Q	June 1	*May 18
Crip. C'k Cent. pf.	1	Q	June 1	*May 18
Norf. & West.	1½	Q	June 19	*May 29
Norf. & W. pf.	1	Q	May 19	*Apr. 30
Pennsylvania	1½	Q	May 29	*May 1
Reading Co	2	Q	May 14	*Apr. 27
Reading 1st pf	1	Q	June 11	*May 26
Seab'd Air L. pf.	1	Q	May 15	May 5
STREET RAILWAYS.				
Am. Rys. pf.	1¾	Q	May 15	*Apr. 30
Baton R. El. pf.	3	—	June 1	*May 20
Brazilian Tr., L. & P	1½	Q	May 20	Apr. 30
Cent. Ark. Ry. & Lt. pf	1¾	Q	June 1	*May 15
Columbus (Ohio) Ry. & Lt.	75c	—	May 25	May 9
Conn. Ry. & L., com. & pf.	1	Q	May 15	Apr. 30
Detroit United	1½	Q	June 1	*May 16
Fed. Lt. & Tr. pf.	1½	Q	June 1	*May 15
Havana El. Ry., L. & P.	2½	S	May 16	Apr. 18
Havana El. Ry., L. & P. pf.	3	S	May 16	Apr. 18
Ill. Traction	¾	Q	May 15	May 5
Leh. Val. Tr. pf.	1	—	May 11	*Apr. 30
Nor. Tex. Elec.	1¾	Q	June 1	*May 16
Pac. Gas & El. pf.	1½	Q	May 15	*Apr. 30
Portland Ry., L. & P	1	Q	June 1	May 12
Tampa Electric	2½	Q	May 15	*May 6

BANK STOCK.

Company	Rate.	Period.	Payable.	Books Close.
Mech. & Metals	3	Q	May 12	May 9
INDUSTRIAL AND MISCELLANEOUS				
Am. Chicle	1	M	May 20	*May 14
Am. Chicle	1	Ex	May 20	*May 14
Amal. Copper	1½	Q	May 25	*Apr. 25
Am. Cot. Oil pf.	3	S	June 1	May 15
Am. Bank Note	1	Q	May 15	*May 1
Am. Dist. Tel. of N. Y.	1	—	May 15	*May 1
Am. Grapho. pf.	1¾	Q	May 15	May 1
Am. Radiator	2½	Q	June 30	June 22
Am. Rad'r pf.	1¾	Q	May 15	May 6
Am. Sm. & Ref.	1	Q	June 15	May 27
Am. Sm. & Ref. pf.	1¾	Q	June 1	May 15
Am. Steel F'dries.	½	Q	June 30	June 14
Am. Tobacco	5	Q	June 1	*May 15
Am. Utilities pf.	1¾	Q	May 11	*Apr. 30
Asso. Merchants	1¾	Q	May 30	......
Asso. Merchants.	¼	Ex	May 30	......
Bd. & Mtg. Guar.	4	Q	May 15	May 8
Brit.-Col. Packers com. & pf.	3½	—	May 21	May 9
Buckeye Pipe L.	4	Q	June 20	June 23
Burns Bros	$1.25	Q	May 15	May 1
Butterick Co	¾	Q	June 1	May 20
Cambria Steel	1¼	Q	May 15	*Apr. 30
Can. Car & F'y.	2	—	June 2	*May 11
Can. Cement pf.	1¾	Q	May 16	Apr. 30
Can. Conv'ters.	1	Q	May 15	Apr. 30
Cent. States El.	1	Q	May 19	May 11
C. & San. Brw. pf.	1	Q	June 15	*May 30
Consol. Gas	1¾	Q	June 15	*May 13
Col. Gas & Fuel.	1	Q	June 1	May 15
Cres. Pipe L.	$1.25	Q	June 15	May 20
Cuba Co	3½	—	July 1	*June 1
Diam'd Match	1½	Q	June 15	*May 30
Deere & Co. pf.	1¾	Q	June 1	*May 15
D., L. & W. Coal	10	Sp	May 15	*May 5
Dom. Bridge	2	Q	May 15	*Apr. 30

Company	Rate.	Period.	Payable.	Books Close.
E. Steel 1st pf.	1¾	Q	June 15	June 1
Easton Gas Wks.	1¼	Q	May 15	May 1
Federal Util. pf.	1½	Q	June 1	May 15
Galena Sig. Oil	3	Q	June 30	*May 29
Gal. Sig. Oil pf.	2	Q	June 30	*May 29
Gen. Asphalt pf.	1¼	Q	June 3	Apr. 28
Gen. Chemical	1½	Q	June 1	May 20
G'drich (B. F.) pf.	1¾	Q	July 1	June 19
Ill. & P. Sec. pf.	1¾	Q	May 15	Apr. 30
Inland Steel	1¾	Q	June 1	*May 11
Int. Har. (N. J.) pf.	1¾	Q	June 1	May 9
Int. Har. Corp. pf.	1¾	Q	June 1	May 9
Ind. Pipe Line	$4	Q	May 15	Apr. 24
Internat. Nickel	2½	Q	June 1	May 14
Inter. Smokeless P. & Chem. pf.	4	—	May 15	*May 5
Int. Smelt. & Ref.	2	Q	May 19	May 9
Kings Co. El. & P.	2	Q	June 1	May 21
Lack. Steel pf.	1¾	Q	June 1	May 30
Leh. Coal & Nav.	$1	Q	May 29	Apr. 30
Liggett & M	3	Q	June 1	May 15
Mass. Gas Cos. pf.	2	—	June 1	May 14
May Dept. St'res.	1¼	Q	June 1	May 16
Miami Copper	50c	Q	May 15	*May 1
Mid. West Utilities pf	1½	Q	June 1	May 15
Mobile Elec. pf.	1¾	Q	May 15	Apr. 30
Montr. L., H. & P.	2½	Q	May 15	Apr. 30
Nat. Carbon pf.	1¾	Q	May 15	May 4
Nat. Lead pf.	1¾	Q	June 15	May 22
Niles-B.-P. pf.	1½	Q	May 15	May 7
North Am	1¼	Q	July 1	June 15
Penmans Ltd	1	Q	May 15	May 5
People's Gas L. & C	2	Q	May 25	May 2
Pratt & Whit. pf.	1½	Q	May 15	May 7
Pressed St'l Car	¾	Q	June 10	May 26
Pr. St'l Car pf.	1¾	Q	May 20	Apr. 29
Procter & Gam.	4	Q	May 15	Apr. 29
Pullman Co	2	Q	May 15	Apr. 30
Pure Oil	5	Q	June 1	May 15
Quaker Oats	2½	Q	July 15	*July 1

Company	Rate.	Period.	Payable.	Books Close.
Sears, Roebuck & Co	1¾	Q	May 15	*Apr. 30
Silversmiths	1	Q	May 15	......
Solar Refining	5	—	June 20	......
So. Cal. Edison	1½	Q	May 15	Apr. 30
South'n Pipe L.	8	Q	June 1	May 15
Std. Oil of Cal.	2½	Q	June 15	*May 20
Std. Oil, (Ind.)	3	Q	May 29	May 11
Std. Oil, (Ind.)	3	Ex	May 29	May 11
Studebaker pf.	1¾	Q	June 1	*May 20
Un. Cig. Stores	1½	Q	May 15	Apr. 30
Un. Cig. Mfrs. pf.	1¾	Q	June 1	*May 22
United D. G. pf.	1¾	Q	June 1	*May 21
Un.-Am. Cig. pf.	1¾	Q	May 15	May 1
U. S. Printing of N. J. pf.	1¾	Q	May 15	May 4
U. S. Steel	1¼	Q	June 29	June 1
U. S. Steel pf.	1¾	Q	May 29	May 4
Vacuum Oil	3	—	May 15	May 5
War. Ir. & Steel	4	—	May 15	*Apr. 30
White (J. G.) Engineering pf	1¾	Q	June 1	May 20
White (J. G.) Man. Corp'n pf	1¾	Q	June 1	May 18
Wo'lw'th (F. W.)	1½	Q	June 1	Apr. 29

*Holders of record; books do not close. †At rate of 7 per cent. for period from April 15 to Nov. 30. ‡Scrip. **Bi-monthly. ‖In London. ††In common stock.

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NEW YORK, MONDAY, MAY 11, 1914

THE New Haven Railroad's accounting is like a Roman candle. The Interstate Commerce Commission has only to shake it again and another feat of dazzling arithmetic pops out. Last week it was the Billard transaction. Everybody knew it was there, and yet when it came out everybody was greatly astonished. The New Haven Railroad, having acquired a lot of Boston & Maine stock, in disregard both of public sentiment in New England and certain legal obstacles, suddenly disposed of it at $125 a share to a person named Billard, who incorporated himself for that purpose. Later, the legal obstacles having been removed and the public sentiment of New England seeming to have been in some degree placated, the New Haven bought the same stock back, through a holding company, at $150 a share. Mr. Billard made somewhat less than $3,000,000 by the transaction.

Nobody's mind is changed at all. Those who believe that the plight of the New Haven is owing to outside political interference believe it still; those who believe the property was looted by its Directors believe that still. Evidence either way is purely additional. The psychology of the thing is very interesting. You begin with an assumption—one of two. You believe that the end in view, namely, a monopoly of transportation facilities in New England, was itself legitimate, and all the rest is a choice of means. You see very clearly, on that assumption, that it was the absurdity of the law and the unreasonableness of public sentiment that caused the New Haven to make a loss of nearly $3,000,000 on its Boston & Maine, just to board it out for a few months and get it back again. Or you assume that the end itself was unjustifiable, and then everything else becomes extravagantly immoral. In that point of view you see very clearly that the New Haven security holders lost nearly $3,000,000 through acts of their Directors which had nothing to do with the conduct of a railroad and which, whether intrinsically dishonest or not, turned out to be disastrous. The assumptions are fixed. Nothing will change them, least of all figures, which have become now so amazingly involved that nobody can follow them. The commentator says, "What happened in the Billard case was simply this—" and adds another 500-word sentence to the confusion. A few of the elements are arithmetic, alchemy, sleight of hand, bribery, desperation, greed, patience, imagination, and incredible stupidity. The stupidity lay in the belief that the credit of the New Haven was indestructible.

THERE remains nothing to be said about the practice of converting liquid capital into fixed forms, as corporations do when they sell short-term notes for funds to invest in improvements and permanent construction, except that they go on doing it heedlessly and that one cannot see the end of it. Last week the Lake Shore, which is one road that ought to be in good credit, sold $20,000,000 of one-year notes in Paris to refund $10,000,000 notes matured, and to reimburse the company "for advances," presumably, advances to other companies for permanent work chargeable to capital. It is a very bad example. The short-term note ought to be resorted to only in an emergency, or by roads in poor credit. Public service corporations are going the same way more and more. One offered last week $6,000,000 short-term notes, partly "to liquidate certain indebtedness for new construction and acquisition of additional properties and securities," and partly for betterments and improvements proposed to be made.

The reason it is so much easier to sell short-term notes than long-term bonds is that they attract capital which seeks temporary employment, that is, liquid capital. If the proceeds were used as working capital, to remain liquid and to be repaid upon the consummation of the processes in which it is employed by the borrowers, that would be proper enough, but very largely the proceeds are invested, as we see, in permanent construction, which ought to be financed by the investor with money to lend for long periods. The saving fact in the situation is that the new Federal Reserve act will provide the country with a greater quantity of working capital than it ever had before, in the form of credit. Therefore, the price to be paid for creating a mountain of floating debt against fixed investments in property and permanent works may be less than would otherwise be the case. That would be luck. American finance is lucky.

THAT clause in the Federal Reserve act providing that at least two members of the Federal Reserve Board should be persons of banking experience was, at the time, loudly denounced as a symptom of the hostile spirit in which the legislation was conceived. Many bankers imagined the banking system of the country in the hands of a board of five inexperienced and unfinancial men, possibly politicians, prepared at all times to present a united front to the two that were suffered to be bankers or men of banking experience. But they might have spared themselves that worry; they might have trusted to the inspiration of common sense. There has always been a popular prejudice against the institution of banking, arising from the depths of human imprudence, and yet the banker, personally, is trusted beyond any other member of his community. It was foregone that the banking business of the country would have to be run by bankers, because they know how.

In selecting men for the Federal Reserve Board, Mr. Wilson has not only excelled the minimum requirements of the Federal Reserve act for men of practical banking experience, but he has seemed to make such experience the fundamental qualification. And in doing so he has satisfied both the public and the bankers. In Paul Warburg he picked a highly specialized banker whose command of the theory of sound finance is perhaps unexcelled in this country. His offer of the chief membership to Mr. Olney, though it was declined, shows the kind of men he wants. Mr. Harding is a banker of large reputation in the South—a practical banker. Mr. Wheeler of Chicago, to whom the offer came quite unexpectedly, is a man of considerable experience with corporation and financial affairs. Mr. Miller is an economist who has specialized in finance. Apparently, Mr. Wilson's notion of banking is that it requires the service of financial minds.

CLIFFORD THORNE, who represented the Railroad Commissions of several Western States in the advance rate hearing before the Interstate Commerce Commission, and who since the close of the case has had the bad manners to attack Mr. Brandeis for admitting that railroad revenues could be inadequate, is aptly said to be to the railroad problem of this time what Coin Harvey was to the money problem twenty years ago. He has the same tenacity, the same superficial plausibility, and the same great earnestness of a man obsessed. He is tall and thin, and pale, with hair of fine, dry texture. The dome of his head is very large. From the ears down he tapers off abruptly. His chin barely reaches over the edge of a high collar. His face is sharply cut, his brooding eyes are set in deep. He makes a personal issue of the slightest opposition, and has a mission to reveal the wickedness of the railroads. His statistics are striking and for the most part either worthless or unfair.

He illustrated his argument before the Interstate Commerce Commission with a huge graph, showing conclusively that both gross and net earnings had been rising. That is true. Nobody disputes it. But the profits of the railroads have, nevertheless, been falling, for the reason that the investment necessary to produce a dollar of gross or net has been rising. That was the factor he omitted. In Great Britain, where the railroads are, so to speak, finished, it takes an investment of about $8 to produce $1 of gross earnings per year. In this country it takes between $4 and $5 now, and the ratio is rising, owing to the increase of unproductive expenditures, as for grade crossings, stations, and such things, which, though they are required, do not increase revenues, but continually add to the capital investment.

He produced another graph even more misleading. It showed the percentage of rise in the net interest yield of railroad bonds in contrast with Government and municipal bonds. The purpose was to prove that railroad credit had not suffered as much as that of the Government and cities, wherefore, the plea of the railroads, that their diminishing margin of profit was hurting their credit, was false. The graph did show that the net yield of Government and municipal bonds had risen faster than the net yield of railroad bonds, which would seem to show that Government and municipal bonds had fallen more than railroad bonds. But he was dealing with a percentage of a percentage, and that leads to a curious illusion. If the City of New York, to sell bonds at par, has to raise the rate of interest from 3 to 4 per cent., that is a rise in the interest yield of 33½ per cent. If, in the same time, a railroad, to sell bonds at par, has to raise the rate of interest from 4 to 5 per cent., that is a rise in the interest yield of only 25 per cent. But the difference in both cases is 1 per cent.

IT must come as a shock to many investors in railroad securities to learn that, notwithstanding the strict rules of accounting prescribed by the Interstate Commerce Commission, an expert investigator finds 16,000 cars on the Rock Island fit only to be scrapped, and much other evidence of maintenance and upkeep deferred. Indeed, there was a disposition at first to think that Mr. McKenna exaggerated the case. How could

a railroad fall into physical decrepitude with the Interstate Commerce Commission watching its accounts and requiring depreciation to be charged against property that wears out? It is true that the commission watches the accounts of the carriers and requires depreciation to be charged out of earnings against equipment, but it watches only the accounts, and is not responsible for the condition of the property itself. For instance, it leaves it to the discretion of the carrier what rate of depreciation shall be charged against the equipment, and requires only that the amount charged shall be definitely reported and accounted for. Whether the charges are sufficient or not remains for time to disclose. Practice varies as between different roads; also, conditions vary. The investor is, presumably, expected to satisfy himself as to whether the integrity of the property is maintained. If he is an expert accountant he may be able to learn it from the comparative figures of operation, from the inventories, and from the character of financial changes; but, alas! investors are not accountants. They must trust the management.

It is a fact known to most students of railroad statistics that very few railroads in this country, or in the world, are properly maintained out of earnings. What should be maintenance is too often merged into the item of "betterments and improvements" subject to capitalization. The railroad people themselves perceive the danger of continuing in that course, hence the rise in maintenance expenditure in the last few years by the roads that can afford to do it.

Across the International Counter

THE issue of $20,000,000 one-year notes of the Lake Shore & Michigan Southern Railway, which was sold on the London and Paris markets last week, was one of the largest blocks of short-term obligations ever placed abroad. Mr. Lamont of J. P. Morgan & Co. told THE ANNALIST that the proceeds would be used to reimburse the Lake Shore's treasury for cash paid out to meet earlier maturities of the year and to settle other obligations that will reach their due date shortly, thus bridging over the period until the financing of the New York Central amalgamation is completed and the bonds of the consolidated roads are available. Those notes will then be refunded through long-term securities.

Notes are much more salable than bonds on the European markets just now. The foreign investor does not look favorably on American railway bonds in general. Owing to the ill-luck he has had with the issues of several Western lines that have fallen into financial straits recently, he prefers the short-term obligation. The Lake Shore issue seems to have been a particularly attractive one, judging from the avidity with which it was taken.

One rather unusual feature about these Lake Shore notes is that they bear no interest. They were sold at a discount to make the money cost 4½ per cent. A note of this form would find little or no market in the United States, as compared with one bearing interest payable quarterly or semi-annually. But on the other side of the Atlantic business customs and financial fashions are different from ours and of more ancient establishment.

London is the greatest discount market in the world. From all around the globe a vast quantity of bills find their way there to be discounted. But the British lenders seem not to be in much haste for returns on their money. Where such a tremendous lot of paper is handled continually it is deemed too much trouble to cut coupons from notes once or twice a year and present them for payment. The full face value of the note at its maturity is what is wanted. In other words, the London or Paris banker and investor seems to like his profit better when it is called "discount."

Safety First Really Demonstrated

Julius Kruttschnitt, Master of the Southern Pacific, by Incessant Discipline and Investigation, Has Reduced the Passenger Loss to Nothing a Year

JULIUS KRUTTSCHNITT is an acknowledged master of the science of transportation in America. As Chairman of the Executive Committee of the Southern Pacific Company, he is commander in chief of a large army of men and of a railroad whose total length is more than three times the distance across the continent. He started as a track supervisor—the next grade above section foreman—a little more than thirty years ago.

His New York office is on the twenty-fifth floor of a skyscraper downtown. Everything about him is big—the room, the tables, the desk. Also, Mr. Kruttschnitt is a big man, physically as well as mentally. When a student at Washington and Lee University, he was undecided whether to become an analytical chemist or a civil engineer. He mastered both, and adopted the latter as his profession. But he has the mind of the analytical chemist. He seeks in little things the causes of great ones, and has the imagination to apply his knowledge in the largest way.

He has studied the causes and prevention of accidents probably more thoroughly than any other railroad officer in the United States. His road has made some remarkable records of safety. In a conversation with THE ANNALIST Mr. Kruttschnitt tells of the methods he uses.

"How do you get at the accident rate? By what standard do you measure it?" he was asked.

"In computing the accident rate on a railroad you have to have some definite scale to measure by. To say that there were so many accidents this year and so many last year wouldn't mean much, for the traffic might be heavy in one period and light in the other.

"The Southern Pacific is the only railroad in the United States that I know of that has ever tried to measure its accident rate by an accurate scale. Industrially our standard of risk is per thousand days' work. In transportation it is per million locomotive miles run."

"But why isn't the train mile standard, used by many railroads, just as accurate?"

"Because there are more locomotives than trains, for one thing; therefore, more opportunities for accidents. A light locomotive may collide with a train or kill people at a crossing. Switch locomotives in yards add greatly to the aggregate mileage and cause a great many accidents. These would be ruled out altogether if we used the train mile basis to figure on.

"We operate about 10,500 miles of railroad, and carry 42,000,000 passengers a year. They travel a total of nearly two billion miles. The average journey of each is forty-four miles—about eleven miles more than the average per passenger journey in the whole United States. We have about 62,000 employes. We run about 58,000,000 locomotive miles a year.

"In March last, which is the latest record I have, neither in train operation, nor in the shops, nor on the tracks, nor anywhere else on our system was there a single fatality. This is a remarkable record. It is especially so because generally we have two or three fatal accidents a month in the shops or in other industrial ways, particularly among the trackmen or bridgemen. There is always an element of hazard in active railroad work, and it is increased when you have a big army of men employed.

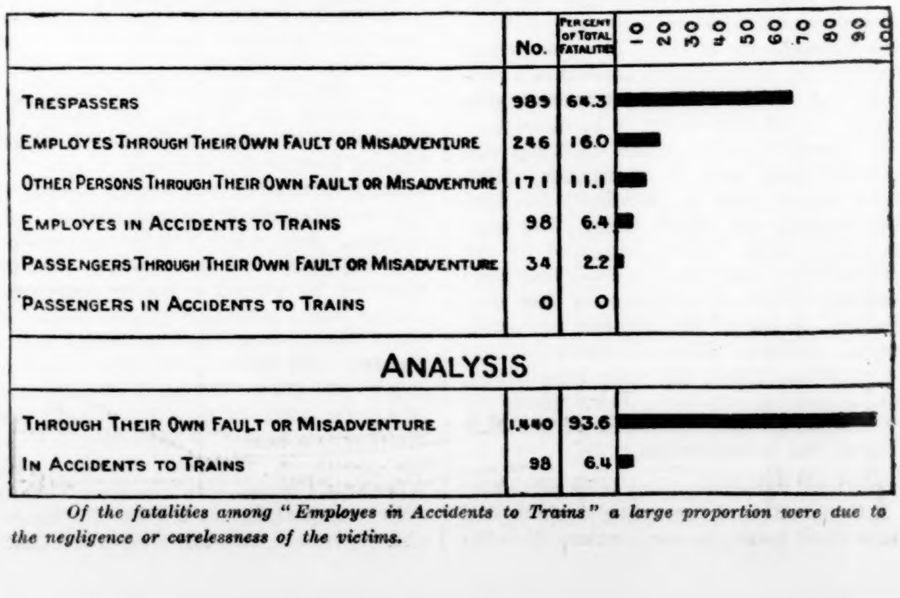
"Here is a statistical table, covering nearly eight years of the Southern Pacific's experience, beginning with 1907, and ending March, 1914. It shows the number of train accidents and fatalities to passengers and employes resulting therefrom per million locomotive miles on our entire system:

	Number.	Passengers Killed.	Employes Killed.
1907	28.1	0.872	0.663
1908	24.4	0.037	0.370
1909	17.9	0.144	0.246
1910	8.4	0	0.347
1911	7.6	0	0.256
1912	8.1	0	0.745
1913	8.2	0	0.151
Nine months ending March, 1914	7.1	0	0.178

"The sudden rise in the percentage of employes who lost their lives in 1912 is due to a boiler explosion at San Antonio, Texas, during our strike troubles that year. Some men tampered with a locomotive and it blew up alongside one of the shops. The building was wrecked, the roof and walls fell in and many people were killed. This disaster caused 93 per cent. of the accidental deaths of employes in 1912.

"These figures show that since 1909, although we have carried nearly 200,000,000 passengers, not one of them has met his

Fatalities on the Southern Pacific in the Last Five Years



Of the fatalities among "Employes in Accidents to Trains" a large proportion were due to the negligence or carelessness of the victims.

death through an accident on the Southern Pacific."

"Statistics are interesting, Mr. Kruttschnitt, but how were these results accomplished?"

"By the combination of a good many things. In the first place every accident is investigated and its cause is ascertained absolutely. There is no such thing in railroading as an inexplicable accident. There is a reason back of every one of them. To find out this reason we often spend a great deal of time and money, because if we do not learn the true cause of an accident we cannot find the cure.

"I remember, some eighteen or nineteens years ago, shortly after I went to California, there was a certain mountain grade on which there were a large number of derailments. I had each of these accidents investigated thoroughly, but the cause remained a mystery. We examined the track minutely, and found it in good shape in every case. Usually it was the locomotive that was derailed. We practically took each locomotive apart, but could find nothing mechanically wrong with any of them.

"This state of affairs continued until the division officers of the road got panicky about it. There seemed to be something uncanny about the long succession of derailments on this bit of track. I was as much puzzled as any one else. To try to get at the bottom of the matter I had our records searched for a series of years and all the derailments tabulated to see if we could not discover some law of probability which would apply to this case. These statistics were interesting and comprehensive, but they were not illuminative until I noticed that in these accidents on this mountain grade locomotives of a certain type were always involved.

"Thereupon I appointed an investigating committee, consisting of the engineer of maintenance of way, the superintendent of motive power, the general and the division superintendent. I instructed the investigators to take several of the class or type of locomotives that had been derailed and run them up and down this grade until they went off the track. They did so. They were very successful in derailing these experimental locomotives. That proved that there was something wrong with them. Then we studied them and finally got at the root of the trouble. It was in the design of their front trucks. Once we located the defect and remedied it the derailments ceased. It was a unique combination of track curvature and a slightly defective design in one part of the machines that was at the bottom of the mystery.

"We require every accident to be investigated first by a committee composed of the division superintendent, master mechanic, and division engineer. The reason we select these three men is that an accident usually occurs from one of three principal causes: Defective track, defective equipment, or defective observance of the rules. The division engineer is responsible for the track, the master mechanic for the condition of the equipment, and the division superintendent for the observance of the rules of the road.

"There are very human as well as technical reasons, also, for this selection. If the trouble is with the track, the division engineer may want to try to conceal it, or smooth it over; but the master mechanic and the division superintendent will want to uncover it. That makes a sort of balance or check all around, so that whoever is responsible for the accident is pretty sure to be located.

"But we go even further than that in our endeavor to get at the facts. In every case we also place on the committee one or two outsiders—non-railroad men. If an outsider is watching these railroad men, the latter are not so apt to try to apply the whitewash. Or, if the whitewash is being laid on too thick, the outsiders can see it and object.

"If we have an accident out in the country, for instance, we get one or two farmers in the neighborhood on the investigating committee, or a merchant in the nearest town, or a newspaper editor. We like newspaper men especially for this work. We give the newspapers a complete copy of the findings of these investigating committees—so they won't have to invent reasons for the accidents. We want them to know and print everything we ascertain. You would be surprised to see how this procedure has diminished the scare headlines from one end of the Southern Pacific to the other.

Now and then one of these boards of investigation will make a report that is not convincing. Sometimes they will even attempt to say that it is impossible to get at the cause of the accident. When that sort of thing occurs another investigating committee is appointed automatically. It is made up of officers next higher in rank than the first—a general superintendent, a chief engineer of maintenance of way, and a general superintendent of motive power. They go over the ground again. It is flatly up to them to find out the true reason for the mishap."

"But what about preventing accidents—keeping them from happening so that there would be no use for these investigating committees?"

"We have been working at that systematically for more than a dozen years. The secret of preventing accidents is strict discipline. The service must be watched and checked up incessantly. That is the only way to locate the weak spots in the vast human machinery of a great railroad before they become dangerous. You can't have proper service with a half-way observance of the rules. Unless you absolutely enforce discipline the men will get to thinking that a stop signal means merely to run slowly. The rules must be observed absolutely. When a man trips up, however, we do not necessarily discharge him. But he knows that his failure will be noticed by some one and that his attention will be called to it.

"We hold the officers to the strict performance of their duties, and the officers, in turn, must do the same with the men under them. We insist on all our superintendents, both general and division, being at least fifteen days of the month out of their offices, going over their part of the road personally and seeing that it is being run properly. The railroad man who sits in his office cannot know what is going on out on the line."

"How can you find out accurately if the men are observing the operating rules or not?"

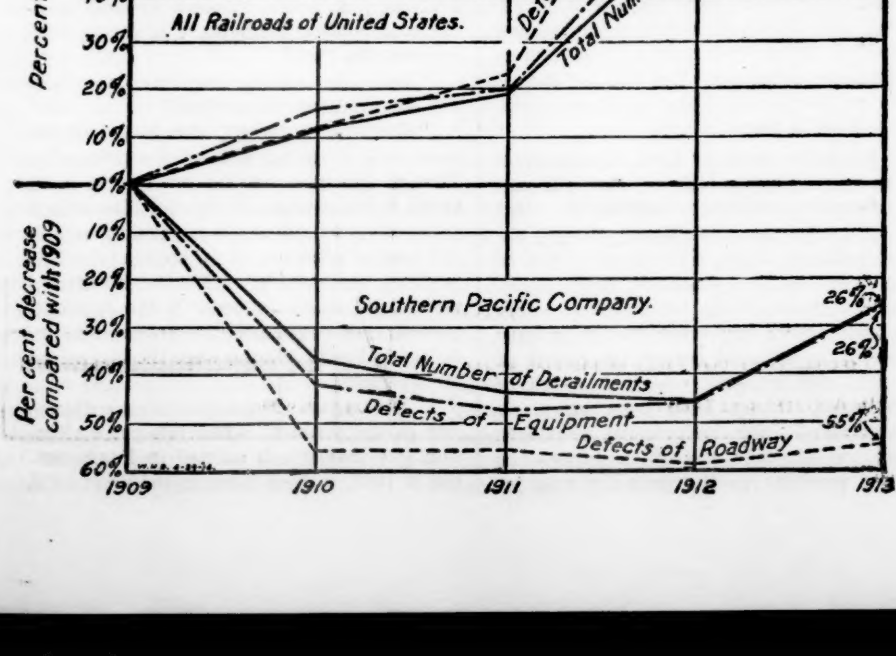
"By surprise tests. These apply particularly to the locomotive engineers, upon whom rests a great burden of responsibility. We are testing continually to see if they are inclined to show the least laxity in obeying signals. To do this we bring about what might be called "phantom" conditions and see what the men will do under those circumstances. For example, a division superintendant will set a signal at danger and wait to see what the engineer will do. Slow signals will be put alongside the track, switch or signal lights will be extinguished. Under the American Association rules a signal that does not show is always considered as a danger signal, and the train must be stopped."

"And what has been the result?"

"For the last quarter, on our entire road, we averaged 99½ per cent. efficient in actual tests of the observance of signals.

"What we are trying to do is summed up in a saying attributed to Mr. Harriman; a rule that always has struck me as altogether admirable: 'Make the men feel that we are never dissatisfied, but that we are always unsatisfied.' We want to get 100 per cent. efficiency. Perhaps we never will attain that, but we will get closer to it by trying."

A Comparison of Derailments and Their Causes



Has the Protocol "Made Good"?

A Discussion by an Authority of the New Arrangement for Industrial Understanding and Its Possible Bearing Upon the Mining Situation in Colorado

BUT is this protocol arrangement so unmitigated a success? Even if it is, will it fit the present situation in the Colorado mines?

These have been the queries oftenest voiced during the past week in the nation-wide discussion of what to do in Colorado. But however various the wholesale advice being offered from every quarter to Mr. Rockefeller, the miners, Gov. Ammons, and President Wilson, it is unanimous on one point—that argument to the finish by means of lead and gunpowder is both wrong and futile. The natural solution has seemed to be mediation and arbitration. This has brought into the discussion the case of the garment-makers of New York and Chicago, now organized under the arbitration system known as the protocol. But the doubt which has arisen in the minds of many besides the layman is concerning the actual working out of this protocol machinery. And even if this system broke the deadlock in the cloak and suit industry four years ago, many are asking, what has garment-making to do with mining coal?

There is, perhaps, no one better qualified to discuss the actual working out of the protocol system in the garment-making industry than Mr. Julius Henry Cohen, who was not only one of the originators of the protocol idea, but since its institution in 1910 has been officially connected with its detailed administration. Mr. Cohen, as counsel to the dress and waist, the cloak and suit manufacturers of New York City, has seen the protocol idea thoroughly tested. Incidentally, a long experience in the role of mediator has given Mr. Cohen no little familiarity with the psychology involved in labor disputes. That familiarity has put a somewhat deceptive edge on the expression of Mr. Cohen's enthusiasm for the protocol or any other system; his reply to your queries may seem at first blush discouraging.

"Has the protocol worked here in New York City? That depends upon the man with whom you choose to talk. Ask the employer whose rate of wages has been raised far beyond what he was paying before how the protocol works, and he'll tell you 'Bad! A year more and we'll all go out of business.'

"Ask the head of a local that is just at that moment all upset over the reinstatement of a discharged member, and he may tell you that Local No. So-and-So is going to see to it that the protocol shan't last a week longer at the outside.

"No one, short of here and there perhaps some wild-eyed fanatic, ever thought that the protocol system that was instituted in the cloak and suit industry four years ago, and later extended to other branches until it included 100,000 workers in New York City alone, would work without a hitch. We might even say that, like our Constitution, it works well in preserving peace and order and offering opportunity for rational solution of difficult day-to-day problems. It works vastly better than anything else that has ever been devised to make the industrial wheels go round without slipping a cog or stopping completely every now and then.

"We've had success and we've had failure in the dress and waist industry, and in the cloak industry. We've had success wherever we had the right spirit on both sides. Where anti-union spirit stood up against anti-organization spirit there was failure. In the ladies' tailoring industry everything went to smash because there was no spirit of mutual respect and confidence. The people of Local No. 38 preferred to have warfare—strikes whenever they felt like it. The reason was this: There were so few good ladies' tailors that they had the balance of power in their hands and preferred—naturally enough, perhaps—to keep it there. But that is looking a very little way ahead. Any one who has come up against the underlying principles of our industrial world knows that any institution that gives one of two parties the balance of power can't last. It's bound from its very nature to break down in the long run."

"Well, if you can't have that spirit, what then?"

"There, in my mind, lies the real efficacy of the protocol. It is not wholly dependent on the spirit of the two parties. The protocol is at bottom a safety valve. There is no deadlock under its working. In the garment-making industry we faced a pretty severe crisis last Winter; it looked as if four years of progress were to be sacrificed in a quarrel over the retention of a union official. A strike was threatened. But before that strike could have occurred the protocol system would have to have been abandoned. As it happened, the Board of Arbitration did adjust the difficulty and the day was saved.

"We have come to the point in our industrial development where there must be safety-valve provisions; otherwise the old story of bloodshed and misunderstanding, of picketing and injunctions, goes right on all over again. There must be a place where a record can be made by both parties, where in the open they can meet each other's contention. That clears the atmosphere. With the right machinery that precludes deadlock, just as in Government under a political constitution, the Legislature and the courts are the safety valves for the people; when they break down, then your whole situation breaks down.

"It is not the single grievance that is of importance, as a rule; it is the accumulation of grievances. The Colorado miners have presented their list of demands, about the same as those presented in 1902 by the mine workers in Pennsylvania. No one seems able now to determine whether or not these grievances have a foundation in fact. That, in the present crisis, is immaterial. The list stands there. Had there existed in the Colorado industry machinery by which each of those grievances could have been investigated and placed on record as unfounded or settled, there would probably have been no strike in Colorado. But the list stands there, and nothing but impartial investigation will settle them.

"We have found by long experience in the garment-making industry that the single grievance is seldom of importance. Out of 7,556 grievances since March, 1911, in the cloak industry alone, all were disposed of by a court of first instance, made up of members chosen from both sides. Only eight cases were important enough to have to go to the tribunal having the power of ultimate decision—the so-called Board of Arbitration. There have been no disastrous strikes since the protocol went into effect, yet—to take a single instance—the pay of pressers in the industry was increased by about $300,000 a year in the industry."

"But it is not demands in the matter of hours and wages that deadlocks the Colorado situation."

"The 'closed shop'—precisely. That is always the early rock on which we split. We have been all through this 'closed shop' controversy in two notable chapters of our industrial history. From June to September of 1910 the workers in the cloak and suit industry stood out for the closed shop, and the employers stood out against 'recognition of the union.' All other demands were forgotten. It grew to be a pretty ugly situation, and there was no way of putting a stop to it until we got an injunction restraining the 'closed shop' policy. When we got both sides to recognize the principle of what we called the 'preferential shop,' then we were ready to get to work and straighten matters out."

"But there was no 'preferential shop arrangement' in the Pennsylvania miners' case."

"There was in principle precisely that arrangement. Precisely the same thing happened in Pennsylvania in 1902. The deadlock followed on the raising of this 'closed shop' issue, and horror followed horror—solution retreated further and further into the background, until, through the intervention of a commission appointed by the President, both sides were made to recognize the futility of sticking to that attitude.

"There is now no 'closed shop' among the anthracite workers in Pennsylvania. It was eliminated by the report of the Anthracite Coal Commission. There is no closed shop for the women garment workers of New York or for the men's garment industry in the Hart, Schaffner & Marx factory in Chicago. Why did they give up the idea? Because a keen-eyed union leader here and there has seen that the 'preferential shop'—the policy which permits the employer to select non-union men, and keeps the union open to all men, has already lifted the level of the union; it has brought to it top-notch recruits, which it could not otherwise have drawn from the ranks of the non-unionists; it has actually strengthened the union's hands."

"All very well; but how are you going to break into an absolute deadlock with this preferential shop idea?"

"Outside interference."

"You mean a compulsory arbitration law?"

"Never. You can't make people work against their will, even if you have the legal right to. The Australian experiment proved that. The only rational method, and the only one that to date has proved workable, is voluntary arbitration. The only tribunal that will eventually work with both parties is one created by both parties, and holding the balance of power even between the two."

"But why outside interference? Why not the conferencial method?"

"Conference doesn't always get at the facts, and it seldom gets at the principles. Though the man on the job knows more about the technique of the job, he seldom knows as much about the general principles involved as a lawyer or an economist called in from the outside. All the inventions which have made for peace in the garment-making industry, in the anthracite coal industry in Pennsylvania, were the inventions of outsiders.

"Now, apart from any academic discussion of the problem, when you get a situation like that which existed in Pennsylvania in 1902, in New York in 1910 and 1912,

like that which exists in Colorado now, there is no hope for a speedy solution save by the intervention of individuals who have the confidence of both parties. The Anthracite Coal Strike Commission, appointed by President Roosevelt, was a strong and fair-minded body. It was made up of disinterested outsiders. It secured the confidence of both sides, and out of that confidence came peace and order.

"The leaders in Colorado seem to have reached the point where they are ready for the solution of the difficulty. You have the Secretary of the United Mine Workers on one hand, making a definite request for arbitration. Mr. Green has issued a statement asking the representatives of Mr. Rockefeller to meet the representatives of the mine workers and settle not only the existing difficulty, but provide for the settlement of future difficulties. On the other hand, is Mr. Rockefeller expressing his willingness to treat with union men who recognize the rights of non-union men?

"The minute the words 'closed shop' and 'scab' are barred from the controversy progress can be made. When the employer grants a formal and full 'recognition of the union' by treating with it as business man to business men, he calls forth the best elements among his workers. The Anthracite Coal Strike Commission summed up that point when it reported:

"'Experience shows that the more full the recognition given to a trades union, the more businesslike and responsible it becomes. Through dealing with business men in business matters, its more intelligent, conservative, and responsible members come to the front and gain general control and direction of its affairs. If the energy of the employer is directed to discouragement and repression of the union, he need not be surprised if the more radically inclined members are the ones most frequently heard.'

"On the other hand, the commission went on record absolutely and finally against the 'closed shop' idea, and the workers accepted the decision and abandoned a futile policy. The report stated flatly:

"'The labor organization or union must give the same recognition to the rights of the employer, and of others, which it demands for itself and others. * * * The non-union man assumes the whole responsibility which results from his being such, but his right and privilege of being a non-union man are sanctioned in law and morals.'

"This was in 1902, on the conclusion of a siege that lasted from May to October. Then they were principles in advance of their time; we have been gradually creeping up on them since.

"The whole point is this: It is not a question of whether the temper of the workers in one industry differs from the temper of those in another. The psychology of labor in its various stages of progress is pretty much the same everywhere. But the working people anywhere, and of any temper, have just as much right to have their grievances heard as the great mass of the people have the right to vote at the polls.

"The system of collective bargaining substitutes a constitution for chaos, law for disorder, reason for force. It makes both sides learn to respect each other, to understand their problems and to feel a mutual respect for the joint solution of those problems. And collective bargaining is possible only when the situation admits of bargaining—and that means, only when power is evenly balanced. And power is never evenly balanced as long as the unions cling to the 'closed shop' idea, or the employer to the refusal to 'recognize the union.'"

Should Surplus Come First?

Since Capital Demands Safety as Well as Dividends, the Problem of a Proper Division Is Vital—In Practice Railroad Managers Alone Can Determine What Is the Just Proportion

By THOMAS F. WOODLOCK.

DURING the hearings on the "Advanced Rate Case," Commissioner Harlan put the following question to Mr. Rea, President of the Pennsylvania Railroad, who was giving testimony on behalf of that property.

"How much do you think, Mr. Rea, should be available from surplus for betterments, in comparison with dividends, year by year?"

This question led to a colloquy between Mr. Rea and Mr. Harlan, which finally resulted in Mr. Rea agreeing to write the Commissioner his views on the matter.

The question raised by Mr. Harlan is interesting and practical, and deserves a practical answer—which, no doubt, Mr. Rea will give. Meanwhile, a little study of the principles underlying it may be profitable.

It is evident that the question of "surplus" is part of the larger question of "fair return" on private capital employed in the public service. The first thing to note about this "fair return" is that it is a question of fact at a given time, and not a question of abstract theory. The second thing to note is that the rate of "fair return" is in the main governed not by commission, not by Congress, not even by the Supreme Court, but by the "bloodless verdict of the market place," as Senator Dolliver once called it. For, no rate of return is "fair"—in a practical sense—that private capital will not accept. The borrower is and always will be slave to the lender; even the Government is no exception to this rule, save in the case of taxation. Speaking broadly, therefore, no rate of return on railroad capital is "fair" which is not large enough to attract private capital.

Let it be remembered, however, that there is nothing in the world more competitive by its very nature than is private capital. It is always seeking opportunity; speculation keeps it always pioneering; all it asks is a fair chance; it has to be positively driven away before it will refuse an opening. There is no danger that it will decline the public service as long as it has a reasonable chance for wages in that service.

Omitting from consideration for the moment the matter of a "return" unreasonably high, it is clear that in the case of all companies dependent for their income upon the making of profit—that is, companies which are not dependent upon the power of taxation—the question is one not merely of the actual rate, but also of security and stability. In practice private capital requires both a certain rate of interest or return as its *wages*, and a certain assurance of safety for its *principal*. In other words, it expects to be paid as good wages in the public service as, *ceteris paribus*, it could get elsewhere, and it also expects for its principal a corresponding degree of safety—otherwise, why should it go into the public service, and why should the public service expect it to do so? Inasmuch as in all enterprizes which are dependent upon the making of a profit there are from time to time vicissitudes resulting from change in conditions—which are, necessarily, in part unforeseeable—it is evident that security of return and principal must be provided for in some way or other. To provide this protection is the function of the surplus.

This function has two aspects. First, a surplus is required to protect the actual rate of return against unforeseen and unforeseeable contingencies, emergencies, and losses of all kinds which would otherwise diminish the rate of return. Second, it is required to protect the principal of the investment by providing for a certain class of expenditures which, while not properly (under the present construction) an operating expense under the head of maintenance, cannot safely be capitalized by reason of their not being immediately productive of revenue, or for other reasons. Now, whether regarded as a fund to protect dividend rate, or as a fund to protect the capital account, it is clear that surplus must be flexible as to amount. Just as it is impossible to say at one time and under a given set of conditions what shall be a "reasonable" or "fair" rate of return for all time, or any future time, it is impossible to say that a given percentage of surplus is or is not sufficient. And just as the market place is the court of last resort in the case of "fair return" it is the court of last resort as to "surplus."

Let us take Pennsylvania itself as an actual example, and test it in the light of these broad principles, using for the purpose the figures furnished by the system as testimony in the "Advanced Rate Case" hearings. Controller Bunting testified that for the ten years ending June 30, 1912, the company had an annual surplus over interest and dividends averaging a sum of $27,176,082. This surplus was equal to an average percentage of 2.49 on its average outstanding capital obligations. In 1903, beginning this period, the percentage was 3.71, and in 1913 it was 1.99—both these figures being on the *total* capital obligations then outstanding. At first sight this seems a substantial margin, and as a matter of fact, the conservative policy of Pennsylvania in this respect has been a commonplace of American railroading for two generations. Before noting the verdict of the market place upon this policy, let it be noted that, in the first place, the general rate of dividends paid has varied very little in the period, and in the second place, that the rate of *return on property investment*—that is, the ratio of "operating income" to "cost of road and equipment" averaged for ten years 6.81 per cent., but in 1913 was only 5.43 per cent.

Now, the fact that Pennsylvania Railroad stock is to-day selling where it is—only a little over par—is conclusive demonstration that the market place regards Pennsylvania's surplus (and its treatment by the company) as nothing more than a bare minimum of safety. For, in the first place, the rate of dividend has not increased, in the second place the relative security of its investment has diminished, as measured by the diminished return on property investment, and in the third place, the market value of its stock has ranged of recent years at a lower level than at any time in the last ten years.

Consequently, if we use "hindsight" as a guide in this case, Pennsylvania has fully needed all the surplus that it has had in the past. This is a very practical fact. It may also be pointed out that the rate of return on its capital has been no more than what the market place considers a minimum rate—for, had it been less, the company's stock would to-day be in all probability below par

despite the fact that it represents at least a dollar cash investment for each dollar face value. Whatever may be the principle upon which the Pennsylvania management has proceeded in the past ten years or so in determining its policy regarding surplus, the event shows that the company has had no more than a bare minimum of "fair return" from its operations, and has not erred on the side of conservatism, so far as its treatment of this return is concerned.

This rate of surplus has varied greatly during the ten years. Taking it as a percentage on *capital stock alone,* it has been as follows:

1903...8.45%	1904...4.42%	1905...5.71%
1906...7.92%	1907...6.76%	1908...5.91%
1909...5.79%	1910...6.64%	1911...4.47%
1912...4.24%	1913...3.97%	

It says much for the sound judgment of the management that this surplus was conserved as it was, for what would be the position of the company to-day had it been paid away in dividends can easily be seen in the light of present facts.

In this light, how can any rule be laid down as to what is and what is not a proper percentage of surplus to dividends for a railroad company? Unless one could very accurately foretell the future a long way ahead, it would be quite futile to fix a given rate as sufficient, and who can foretell the future in this way?

The experience of Pennsylvania in the past is very suggestive as to what is a wise policy for railroad managers. Broadly speaking, the company has stabilized its dividend rate at 6 per cent. as a minimum, and has paid a little more in very good years. If the transportation industry is to continue—as it seems it must—on the basis of fixed selling prices for transportation with fluctuating costs and conditions of operation, a policy of this kind is obviously the best from every point of view. Such a policy is likely to make the process of raising new capital more easy and less expensive in every way. In other words, it is probably more desirable that Pennsylvania stockholders should feel reasonably assured of a 6 per cent. dividend rate, year in, year out, with an occasional 1 per cent. extra in good years, than that their annual dividend rate should fluctuate above and below the 6 per cent. line with the fluctuations of business.

The matter is one which must rest mainly with railroad managers themselves for determination in the light of the facts that confront them. *In practice,* they alone are possessed of the knowledge necessary to determine it, so far as the future is concerned, and this knowledge, even in this case, must be so imperfect as to require that they should determine their policy in a spirit of wise conservatism—as Pennsylvania managers have done up to now.

Russia's Greed for Gold

RUSSIA'S absorption of gold last week attracted considerable attention in international banking circles. Most of the purchases were Cape gold. In one instance, at least, the price paid (77s. 10¼d.) was a record figure. The banks' bidding on this lot was 77s. 9d.

It was the opinion of J. E. Gardin, Vice President of the National City Bank, that, thus far, no especial significance need be attached to Russia's accumulation of gold.

"Russia is a large exporting nation," he said to THE ANNALIST. "While her imports are very considerable, the industrial establishments of Russia are very important. Therefore, the imports of manufactured goods are comparatively small. Probably this gold movement may be attributed in a great degree to the clearing up of trade balances with other European countries.

"But all rules fail when trying to forecast anything about Russia's accumulation of gold or general financing. If Russia puts out a new loan and creates a large balance abroad and wants the money it will go after the gold and get it without much regard to price.

One Law Instead of Forty-Eight

Harried by State Commissions, the Railroads May Turn to Federal Control of Security Issues to Escape Chaos

By WILLIAM Z. RIPLEY,
Ropes Professor of Economics, Harvard University.

WIDESPREAD interest in the Governmental regulation of the issue of securities by railroads has been evinced in recent years in connection with the creation of Public Service Commissions in the different States. The example of Massachusetts and Texas since 1908 has been followed by no fewer than thirteen other States, which, in setting up modern types of such commissions, have included finance along with rate-making and operation under their jurisdiction. All the New England States, except Rhode Island and Maine; New York, New Jersey, and the chain of Commonwealths out along the Great Lakes, and, west of the Mississippi, Nebraska, Missouri, Kansas, Arizona, and California, have thus entered upon a programme of financial regulation. The movement shows signs of culmination in several bills now before Congress, aiming to enlarge the scope of authority of the Interstate Commerce Commission along similar lines. This Federal interest in the subject is in part due to the recent unpleasant episodes in the New Haven and the Frisco, and partly to the growing complexity of attempting to deal with interstate corporations by means of local administrative boards. Subjection to so many masters has practically forced approval of this programme of Federal legislation upon the leading railroad managers as holding out hopes of escape from what threatens to become an intolerable situation. It was bad enough to be compelled to have almost fifty competing and conflicting authorities in matters of rates. To add similar confusion in the domain of finance is enough to render even a railroad President tolerant of Federal control.

The imminence of such legislation by Congress some years ago led to the creation, under the Hepburn act of 1910 of the so-called Federal Securities Commission, headed by President Hadley of Yale. This exceptionally able body reported in favor of strict and complete publicity, but nothing more. It was then believed that the growing mass of State legislation rendered it unnecessary for the Federal Government to interfere. But since 1910, as we have seen, the very fact of such legislation is operating to drive the railroads into the arms of the United States for protection. Such being the case, a choice would seem to be necessary between the plan of mere publicity, recommended by the Securities Commission, and the more ambitious one exemplified by the policy of some of the States.

New York, although it has subjected its public service corporations to regulation only since 1907, has been eminently successful in so doing. Its experience in this field is illuminating because, unlike the Western States, it has interested itself primarily in financial control in the interest of good service, and not because of the ultimate effect upon the rates. Moreover, the magnitude of the interests involved is probably greater than within the bounds of any other single Commonwealth. How positive is this restraint in New York appears from the fact that the Metropolitan Commission during the first four years of its existence approved of only $89,000,000 of securities out of a total of $307,000,000 requested. The up-State Commission within six years authorized the issue of $490,000,000 of securities by railroad companies alone.

To recount in detail the experience of these New York commissions would pack a volume. A few examples chosen at random will show how the doors have been closed to financial abuse. It should be borne in mind, of course, that in substance the law provides that no securities may be issued or exchanged without a formal license, granted only after full investigation and public hearing, as to the purpose, the public necessity or advantage, and the precise terms of the offering proposed. So far as railroads are concerned, it is the up-State Commission whose work is significant. The attention of the metropolitan commission has been almost entirely devoted to the traction lines and the gas and electric light companies of Greater New York.

Among the leading railroad cases, that of the Delaware & Hudson in 1908 deserves emphasis. The matter came up in the form of a request for authority to issue bonds for taking up notes which had originally been put out in connection with the acquisition of a number of subordinate properties. Not liking the looks of the evidence presented, the commission refused to permit such refunding on the ground that an exorbitant purchase price would thereby be converted into a permanent burden of interest charges. The railroad appealed to the courts, which declared that the Legislature had not intended to substitute the judgment of a commission for that of the Directors. But, incidentally, the opinion fully upheld the right of the commission, had it been in existence at the time of the original transaction, to interpose its veto. Another case, in 1909, turned upon the right of the Erie Road to meet its interest requirement by the payment of a scrip dividend. Such action virtually amounts to payment of interest out of capital. The commission had divided on the subject in the preceding year, and permitted a threatened receivership to be staved off by an issue of bonds, on a promise to put back into the property a similar amount out of future earnings. Subsequent decisions prove that the commission has since returned to the only safe course of prohibiting all such practices in future. Yet, on the other hand, the Erie in 1912, having satisfied the commission that it had within five years spent $12,000,000 out of earnings upon its property, was permitted to issue securities to that amount.

In other cases the New York commissions have wisely interposed restraints upon irregular construction finance and in connection with reorganization. Their rulings have been appreciably more liberal than those of railroad commissions in Massachusetts and elsewhere. Publicity has been steadfastly insisted upon as against all possible machination by insiders against the interest of general or minority stockholders. It has been an expensive operation to clean up the metropolitan traction system. But, on the whole, the record is an extremely creditable one. It may safely be taken as a model.

Massachusetts has been engaged for a longer time than any other State in the task of establishing honest capitalization by its public service companies. But the danger of excessive strictness has been clearly demonstrated. Its Railroad Commission for many years was bound hand and foot by rigid statutory rules which afforded no play for the exercise of judgment or discretion

in their application. Yet it is indubitable that this Massachusetts legislation on the whole has prevented much abuse. Comparative data of steam roads is not available, inasmuch as they are interstate properties. But the evidence for the trolley lines is conclusive. In Connecticut, without supervision or control, outstanding securities for such roads averaged in 1912 about $116,000 per mile as against $63,000 for the electric roads in Massachusetts, including the costly Boston elevated system. There is nothing to show any substantial difference between the actual investment in these properties in the two States, although the capitalization in one case was almost double that of the other.

The legislation in Massachusetts has been mainly confined to the exercise of control over the issue price of capital stocks. Various plans have been tried since 1871. At first all issues except at par were prohibited, but after a few years the experiment of public auction sales was copied from the English model for gas companies. Then came the inflation of the Connecticut River Railroad's capital in 1893, which led to the anti-stock-watering law of the following year. This fixed the issue of capital stock at no other than market value, as ascertained by the Railroad Commission.

This law of 1894 worked well enough for a time, especially after the revival of prosperity in 1897. Market prices trended steadily upward. Shareholders were certain to realize profits from subscriptions, even at the full market price, and, consequently, came forward eagerly enough upon invitation. Shares of the Boston & Maine Railroad were sold under this plan as high as $190. The panic of 1903 and the subsequent decline of New England railroads gradually revealed the unduly drastic character of this law. To confer all the premium upon the corporation and to give none to the subscriber in "rights" was little calculated to arouse enthusiasm on the part of investors. At last, in 1908, the law had to be amended by permitting new shares to be offered for subscription at a price not less than par, the specific price to be determined in first instance by the stockholders, subject to the approval of the commission. This plan obviously permitted rights of a sufficient magnitude to attract subscribers.

The decline and fall of the New England roads under the Mellen regime finally aroused public opinion in Massachusetts to the need of following the example of New York and other States in the creation of a Public Service Commission endowed with wider discretionary powers over matters of finance. Thus, the old Advisory Railroad Commission of 1869 was transformed, after forty-four years, into the present administrative board, which differs little from that of New York.

Texas is another State whose experience is instructive in the matter of financial control. Unlike Massachusetts, its interest was largely confined to securing reasonable rates. But, like New York and Massachusetts, even Texas has now perceived that the public interest in railroad capitalization is justifiable, principally as affording a guarantee of good service.

While the interest of private investors must be conserved, the strongest argument against overcapitalization is that it tends to interfere with the proper maintenance and improvement of railway properties. This has been demonstrated in the history of the Chicago & Alton, the New England roads, and of the Metropolitan Traction Company of New York. Public interest is at one with sound business judgment in demanding that railroads should always be in position to raise funds advantageously in case of need. This is impossible except at ruinous rates if bonds stand at heavy discount and stocks away below par.

The Texas stock and bond law of 1893 prohibited the issue of securities above the reasonable value of the property. Such valuation was to be made by the Railroad Commission. Inasmuch as all of the older roads were already vastly overcapitalized, this closed the door at once to further borrowing on their part. Even refunding of old issues was denied. It forced every railroad to turn back its earnings into the property. As a result, the average capitalization per mile of line in Texas has steadily fallen since 1894. But an important point was overlooked. A close interrelation exists between investment and operating cost. Without large additions to plant, through the issue of new securities, operating expenses become so high that no net earnings remain for development. Wooden structures have not been replaced with steel, nor grades reduced, better stations built, or more substantial roadbed laid. Considerable new building has taken place, but the recent Frisco episode shows how readily speculation, and worse, may creep in. The heavy hand of the Texas legislator ought to be lightened somewhat for the good of the service.

This brings us to the desirability of Federal legislation upon the subject. Several bills have been presented to Congress conferring wide powers upon the Interstate Commerce Commission. The demand has partly arisen from the wider scope of railroad activity nowadays. Few companies are confined to a single State. Some cover many States. Railway managements also have become convinced of the desirability of substituting unified Federal control for the welter of conflicting State authorities, into which many of them are now thrown.

Mere publicity, as proposed by the Hadley Securities Commission in 1910, under these circumstances seems to fall short of an adequate remedy. For the Federal Government to take hold less comprehensively than State commissions have done might fail to retire them from the field. Such a result would be deplorable. It would merely add another to the harassing burdens under which the carriers now operate. It seems as if, in the main, the model of the New York commissions would most satisfactorily meet the needs of the time. An added advantage of the assumption of Federal control would be the substitution of a much higher grade of administrative ability than now seems to be indicated in a great many of the States. That this legislation will come within the next two years seems almost certain.

Big Business

Statistics gleaned from the last annual report of the American Telephone and Telegraph Company afford an idea of the enormous amount of physical property necessary to conduct the business of one of the great corporations of to-day. For instance, in order to accommodate its 150,000 employes the company maintains a thousand buildings, worth $44,000,000. The cost of these buildings is only slightly in excess of that of the 12,480,000 poles, valued at $40,000,000. The largest single item in the list is 15,460,000 miles of wire (containing 582,000,000 pounds of copper) valued at $100,000,000. There are 8,000,000 telephone instruments and 55,000 switchboards. Other large items are tin and lead, of which there are 330,000 tons, and 225,778,000 feet of conduits, worth $90,000,000. The value of all the physical property enumerated above is about $344,000,000.

Race for Supremacy Among German Banks

Latest Consolidation, the Largest of Its Kind in the Empire, Adds to Berlin's Prestige As a Financial Centre

Special Correspondence of The Annalist

BERLIN, May 1.—The absorption of the Schaaffhausen Bankverein by the Disconto-Gesellschaft, which was announced this week, is a remarkable transaction in various ways. In the first place, it is the largest operation of the sort that has ever taken place in Germany. The result is to create the largest joint stock company of any kind in the empire, as well as one of the three or four largest banks in the whole world. The Schaaffhausen Bank, which is the oldest of all the big joint stock banks of Germany, has a capital of $34,524,000 and reserves of about $6,000,000. As the Disconto-Gesellschaft is exchanging its own stock for that of Schaaffhausen at the ratio of three shares for five, and as it had already bought some $5,000,000 of the Schaaffhausen stock, it will have to make a capital increase of only $17,857,000. This increase will bring its capital up to $71,400,000, and this and the reserves will amount to an even $100,000,000. The Deutsche Bank, after its increase recently voted, will have a capital of $57,140,000, and a total capital and reserve of $101,190,000.

When the Deutsche Bank announced in March that it would absorb the Bergisch-Markische Bank of Eiberfeld it was at once assumed that the other big Berlin banks would take a similar course. This assumption was based upon two grounds: the banks are extremely jealous to preserve their prestige, and they are all struggling for the heavy financial business of the great industrial regions of Western Germany. It is there that the largest manufacturing companies of the country are located. The Disconto-Gesellschaft had already established a branch at Essen, and latterly it has been considering the advisability of opening branches at Cologne, Dusseldorf, and Dortmund. These latter plans, however, were dropped when an opportunity presented itself for annexing Schaaffhausen, which still has its head office nominally in Cologne, with branches in a number of the thriving industrial cities of the west. This was an especially attractive opportunity, as the Schaaffhausen Bank has long enjoyed a sort of preferred position in Western Germany, owing to local patriotism and its close business relations with a number of the strong iron and coal companies both in the west and southwest.

The Schaaffhausen stockholders, no doubt, will ratify the annexation with alacrity. Owing to unfortunate investments and real estate operations its 1913 dividend was only 3 per cent., after having paid 7½ per cent. for 1911. Besides this, it had to write off its entire special reserve of $2,200,000. Even this did not end the retrenchments made necessary by depreciation of real estate and other property it owned, and the Directors indicated that further amounts would be written off in coming years.

Out of regard to the local pride, the Cologne concern will be nominally continued. The Disconto-Gesellschaft will be the sole owner, but a new Schaaffhausen Bankverein will be established at Cologne with a capital of $23,800,000 and reserves one-tenth as great; this will be operated as an independent institution. The Disconto-Gesellschaft thus follows the same form of annexation as the Norddeutsche Bank of Hamburg, which it also completely owns—an institution with capital and reserves of $18,500,000. This nominal independence will make the costs of transforming the Schaaffhausen Bank into a new organization about $4,000,000, and, furthermore, the Disconto-Gesellschaft will have to pay the income tax twice on the earnings of its Schaaffhausen branch. Curiously enough, it was largely to avoid the double income tax that the Deutsche Bank decided upon the complete fusion of the Bergisch-Markische Bank with itself.

One of the most obvious effects of the present deal is to make Berlin still more predominant in the banking business of the empire. This is regretted in other financial centres, that see themselves being overshadowed. It is believed that other Berlin banks will follow the example of the Disconto-Gesellschaft and the Deutsche Bank. The Dresdner Bank, in particular, is credited on all sides with the ambition to annex one or more banks in the great Rhenish-Westphalian industrial region, and the Darmstadter Bank is also mentioned as likely to take similar action.

Filling Foreign Baskets With American Fruit

After the Panama Canal Is Opened California Fruit Will Go by Water Without Rehandling in Transit

BETWEEN the fruit orchards of our Pacific Coast and the markets of Europe stretch 6,000 miles of land and sea. Distance, however, is no great deterrent to commerce, even in perishable products. It is the number of transshipments. To-day a box of California lemons or oranges, or a barrel of Oregon apples, has to be handled and rehandled seven times. This sevenfold rough usage is one of the principal things that keeps America's fruits from filling Europe's baskets.

But with the opening of the Panama Canal this will be changed. California's fruit ships will run from port to port with unbroken cargoes. Rehandling will be practically eliminated. Our fruit will arrive in London or Paris in better condition than that which comes from Spain or Italy, or Northern Africa, Europe's present chief sources of supply. A tremendous boom in our fruit trade overseas is expected.

WE have been preparing this market for some years by teaching Europeans the excellence of our fruit. It has been rather high in price, but it has sold readily because of its superior quality. Shipping all the way by water with a minimum of handling will reduce the percentage of decayed fruit. This and the lessened cost of transportation will cut the price, and our fruits will be not only better, but cheaper than any on the foreign markets to-day. The growers of the Pacific Coast are all striving to enlarge the yields of their groves and orchards. The foreign markets will give them the bigger outlet for their crops that they need. It is predicted that our fruits will soon become an important item in our export balance sheet.

Our exports of oranges, when there is a good crop so there is a surplus over what we eat ourselves, are nearly 1,300,000 boxes, valued at a little more than $3,300,000. We did not export any lemons in 1911, but the year following we shipped abroad 44,366 boxes, and in 1913 we exported 58,428 boxes, valued at $383,083. Of apples, green or ripe, we exported nearly 1,500,000 barrels in 1911. Two years later the number of barrels sent overseas was 1,920,921, and their value $7,417,400. The exports of dried apples in good crop years recently have been worth close to $4,000,000. Of prunes—that great staple dainty of the unwealthy—we are now exporting not far from 100,000,000 pounds a year, an item of more than $5,500,000 annually. Our total fruit exports, including those shipped in tins, came to nearly $33,000,000 in 1913.

MERE figures are uninteresting unless their significance is grasped. Take the item of lemons, for instance. Our export lemon trade has grown from nothing to nearly $400,000 in two years. Up to 1913 our imports of lemons were steadily decreasing, but in that year there was a failure of the California crop and they jumped up again. The lemon crop of Sicily was abundant—about 30 per cent. greater than the average. But this was only a temporary gain. The California lemon is steadily pushing the Sicilian fruit off the American market. With the opening of the gates of Panama it is predicted that the shiploads of California lemons will be landed in New York so cheaply that the exports from Sicily to the United States will diminish rapidly and eventually cease, except when the crop fails here and is abundant over there. Not only that, but the American lemon will compete with the Sicilian even in the Italian markets when the shipments can be made all the way by water.

The methods of handling oranges, from the tree to the train, are the result of long experiment. Much of the perfection with which it is now done is due to the careful studies that have been made by experts furnished by the United States Government. Picking bags have false bottoms to save unnecessary jarring. The clipper used is an especial invention which eliminates almost all injury from that cause. It was discovered that many of the pickers had long fingernails which frequently scratched the skin of the fruit. Every picker has to be manicured now. Every movement in handling the oranges, in fact, is watched in order to prevent what the experts call "mechanical injury." This has reduced decay in transit materially.

YEARS ago the oranges were put into refrigerator cars as soon as they were packed. It was soon seen that this was an expensive way of cooling them, for the fruit when it was placed in the cars was of the temperature of the outer air—and the orange picking and shipping season in California comes in hot weather. The cost of refrigeration in transit under these circumstances was excessive. Therefore, great pre-cooling plants were established, buildings where a thousand carloads of fruit could be brought down to the proper shipping temperature at the least possible expense. To-day trains of freight cars, already iced, are run into these great warehouses and loaded, so that the fruit does not suffer the slightest change in temperature. Some of these pre-cooling plants belong to the railroads handling the fruit; others to growers' associations.

It is this incessant care that has made the American orange famous wherever it has been introduced. In England the only complaint has been that the supply was insufficient. There has been no objection to the rather high price—9 to 12 cents each for the California seedless or "navel" orange.

The apple growers of the Pacific Northwest are quite as careful with their product as the orange and lemon producers of Southern California. It is this capacity for taking infinite pains that has put American fruit where it is on the foreign markets, and it is this same patience and thoroughness that will place it beyond competition abroad when the long overland journey and the consequent rehandling are eliminated.

IN direct contrast to American methods of handling fruit for export are those of Europe, Sicily, for instance. Italian lemons, as a rule, are of a better shipping quality than those from California. The steamers that bring them from the Mediterranean ports across the Atlantic do not carry them in refrigerated compartments. They are put down in the hold by the thousands of boxes, but if they are a bit soft they bring much sorrow to their consignees when they are unloaded. Two seasons ago, owing to the combination of drought and heavy rains in Sicily, the fruit from there spoiled quickly in transit. This, however, did not bring about any change in transportation methods, although as high as 90 per cent. of some cargoes had to be thrown away on their arrival in New York.

In normal years California lemons supply the wants of the people west of the Mississippi. The population east of there use Sicilian lemons for the most part. In 1912, however, the tide of lemon shipments from California reached clear to the Atlantic seaboard, and the Pacific Coast growers realized that even the long and expensive haul overland could not shut them out from competing with the lemons that came by the cheaper water route from the Mediterranean.

With the narrowing of the cattle ranges and the scant widening of the grain acreage, America is becoming more and more dependent on its fruit supply. Twenty years ago a failure of the fruit crops would not have been really serious; to-day it would be a calamity.

FRUIT makes up the largest single item of transcontinental tonnage. With the opening of the Panama Canal undoubtedly a large proportion of these overland shipments will be diverted to the all-water route, but how much is as yet impossible to conjecture. This change in the paths of transportation will not affect Florida to any great extent. Florida ranks next to California in the production of oranges and lemons, and finds a ready market in the country along the Northern Atlantic seaboard and as far west as the Mississippi. In the latter region Florida and California compete on almost an equal footing.

Laxity in Wool Handling Methods

A preliminary report of the investigation into the methods of marketing American wool, now being conducted by the United States Department of Agriculture, indicates that 10 to 20 per cent. of the value of the crop is lost annually through the neglect of a few simple measures. Under existing conditions, when American and Australian wools lie side by side in the warehouse, the poor handling of American wools is so noticeable that the price is inevitably affected. This handicap would be removed to a great extent if all growers would agree to do four things: Sack ewe, lamb, and buck fleeces in separate sacks; shear black sheep separately and keep the fleeces separate; tie the fleeces with paper twine, which does not adhere to the wool; remove the tags or dung locks and put them in separate sacks, marked to show their contents.

Figures prepared by the Bureau of Statistics, and based on reports from 383 growers who sheared in 1913 a total of 2,269,005 sheep, show that at the present time about one-half of the flock owners sack ewe, lamb, and buck wool separately, about 60 per cent. separate the black fleeces and tie with paper twine, and less than one-half put tags in separate sacks. It is pointed out, however, that the correspondents who took the trouble to answer the inquiries of the investigators, and from whose replies these statistics are compiled, presumably represent the more progressive element in the industry.

Commission Efficiency in Public Service

Important Economies Have Been Effected in Operation and Administration of Steam and Electric Roads by Regulation

By JAMES BLAINE WALKER

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AS by-products of much value grow out of the institution of a manufacturing industry, so incidental and sometimes unlooked for results attend the establishment of Governmental agencies. Take, for example, the creations of the Public Service Commissions in New York and other States of the Union. Primarily such commissions were established for the purpose of regulating corporations exercising public functions under public grants or franchises. Experience has shown that beyond the direct object of such commissions, namely, compelling such companies to live up to their franchise obligations and to perform the services for which they were chartered, with fairness to themselves and justice to their patrons, the results of their work have included the effecting of important economies in the administration of public service properties and the introducing of more efficient machinery and methods.

What some of the by-products of public regulation are was shown recently in the exhibit of the Public Service Commission for the First District of New York at the exposition of the Efficiency Society, held in the Grand Central Palace, New York City. To many unfamiliar with the work of this commission, the exhibit was a revelation. In almost every department of the commission's work the effect of its influence was shown in improved machinery, efficient methods of operation and effective life-saving and protective devices. In addition to its regulation work this commission is charged with the planning and construction of rapid transit railroads, and the results mentioned were apparent in this field as well as in the field of regulation.

The construction of an underground railroad in a large city like New York is an expensive and delicate piece of work. It is about ten years since the first subway was opened, and the improvements in methods of construction since that time are such that the use of the same methods at the present day would not be tolerated. The first subway was built by digging an open cut in the street and keeping it open until the subway structure of steel and concrete was built and roofed over, when the surface of the street was restored. As the work of construction took from one to three years, the street was torn up and left open, often in impassable shape, for that length of time.

To-day such conditions are unheard of. The Public Service Commission requires its contractors to use what is known as the "cut and cover" method of excavation. After removing the street pavement a temporary roadway of planking is laid, and the excavation for the subway is carried on underneath this decking, which remains in place until the work is completed. Street car tracks, gas mains, water pipes, and other structures are supported or maintained during the progress of the work, and traffic goes on uninterruptedly over the temporary pavement while the subway builders are at work beneath building the underground railroad. The resultant saving to the community at large in the vast amount of underground work now going on is incalculable.

EFFICIENCY in the operation of the new underground railroads also has been made the subject of much study by the engineers of the commission. Here, as well as in construction, experience with the first subway has pointed the way to marked improvement. In that subway several stations are located upon curves in the railroad line. At these curves trains always have to slow up, and the curves in the platforms make it impossible to stop the cars so that each entrance will close to the platform edge. In places there are gaps between the car and the platform into which unwary passengers occasionally step, with sometimes serious results. To avoid such accidents, the commission has laid out all stations in the new subways on straight lines of track. This will effect a great saving not only in time of operation but in the danger and expense of accidents.

THE commission also promoted efficiency in operation of the street surface car lines. At the time it was organized New York was not proud of its street car system. Horse cars still provided an inadequate service on many lines, and even the electrified roads failed to give the service

expected of them, because of neglect of track and equipment which resulted in frequent breakdowns of cars and daily blockades. These conditions, while more or less general, prevailed particularly on the large system operated by the old Metropolitan Street Railway Company in Manhattan and the Bronx. After a thorough investigation of the condition of these properties, the commission ordered that all cars used in the daily service be overhauled and repaired until placed in first-class condition, and that sufficient new cars be purchased to provide adequate service. These improvements were effected in three to four years' time, at an expense of from $12,000,000 to $15,000,000 to the companies. The results were soon apparent. One company, for instance, which in October, 1907, reported 352 cars taken out of service for repairs, in August, 1908, after the commission's orders had been carried out, reported only seventy-one cars so withdrawn. Another illustration of the effect of the orders was shown in the case of one company operating trolley cars over the Brooklyn Bridge. This company, which operated only 16 per cent. of the cars crossing the bridge, was found to be responsible for 62 per cent. of the delays in the bridge car service. After its equipment had been repaired in compliance with the commission's orders, the company's proportion of the delays was reduced to 13 per cent., while its percentage of the bridge operation remained the same.

IN the introduction of efficient life-saving devices upon surface cars, however, the commission scored perhaps its best achievement in promoting efficiency in operation. At the time the commission was organized some street cars were operated without any fenders or wheel guards, and others with crude devices which repeatedly failed to do the work expected of them. A thorough investigation of the problem of giving the public adequate protection in this regard was made by the commission's engineers. They found that a great variety of safety devices were manufactured, and in order to demonstrate their respective efficiency the commission held a series of tests in the Fall of 1908 at Schenectady, N. Y., and Pittsburgh, Penn. All manufacturers of fenders and wheel guards were invited to submit their devices at these tests. More than one hundred responded, and sixty-seven separate devices were tested under the supervision of the commission's engineers. The tests were made upon actual street railroad tracks with dummies representing human beings, placed in various positions, and run down by trolley cars equipped with the fender or wheel guard to be tested. Careful scores were made of each test, the engineers awarding the points to each device. Their published report listed all devices which had scored 70 per cent. and upward in the tests, 100 per cent. being the standard of perfection. The ratings ran from 70 to 86 per cent. As all such devices are patented articles, the commission did not attempt to order the purchase of any particular device, but it did order all companies operating surface cars within the City of New York to equip their cars with fenders or wheel guards, or in some cases with both, of a type to be approved by the commission. The companies then submitted to the commission the plans for such devices as they proposed to purchase, and these, if found up to the requirements, were approved by the commission. All surface cars operating in the Greater City are now equipped with such devices, and the result has been to practically cut in half the number of fatal accidents due each year to the operation of street cars. In the fiscal year after the commission was organized, ending June 30, 1908, when the surface car companies operated with the old equipment, 303 persons were killed on such lines. In 1909, when most of the companies had put on the new devices, the number killed had dropped to 199, and in the year 1910 it had dropped to 152. Since that time the number has increased slightly, but only to an extent proportional to the increase in traffic. It is probable that the introduction of air-brakes, in many cases ordered by the commission, and the use of new and up-to-date cars played some part in this saving of life, but the commission regards the use of improved fenders and wheel guards as the most important factor.

THE work of testing gas and electric meters, a duty which devolved upon the Public Service Commission, has resulted in the saving of thousands of dollars to the poorer classes of gas consumers, and has brought order and system into the measuring of gas. The inaccuracy of gas meters in the past had become so notorious that it became a popular joke. The Public Service Commission's law laid down a standard of accuracy for both gas and electric meters, and provided that all such meters should be tested by the commission before being placed in service.

Business Is Marking Time in Chicago

It Awaits Settlement of the Rate Case and Other Things, But Better Sentiment Is Commencing to be Shown

Special Correspondence of The Annalist

CHICAGO, May 8.—Business still seems to be going off gradually in nearly all directions, in striking contrast to its aggressive tendency in the face of high money last year, but some signs of improvement in business sentiment are discernible. Once more the crops are dispelling gloom. It is the ideal crop outlook that has caused the St. Paul to plan new construction in the Far West this year, the Alton to increase its shop force, and other railroads to consider, if not undertake, activities beyond ordinary upkeep. There are few such cases, however, and the burden of transportation thought is further possible economy, unless rates shall be advanced. In this connection some of the strongest Western systems will not participate in the proposed application for a 10 per cent. raise because they could not prove any need for it on their own account and they do not want to weaken the showing of need by their neighbors. Their theory is that if the Interstate Commerce Commission decided that the majority of lines needed an advance it would not refuse to grant one merely because a few strong roads like the Hill and Harriman groups, the Atchison, the St. Paul, and the Northwestern, would of necessity derive their full share of the benefit.

Next to the steady improvement in crop and soil conditions, the factor most conducive to better sentiment is the Mexican trouble, which has brought all classes more closely together and diverted attention from internal difficulties, political and economic, many of which are the product of mental depression induced by mutual misunderstanding of one another's motives. There can be no doubt that the public is getting weary of legislation, particularly of that familiar sort of legislation which handicaps corporate enterprise, and of Governmental interference with managerial conduct. There has been so much talk about the proposed advance in freight rates that the matter is invested with more importance than belongs to it. Much more important to the railroads would be cessation of hostile legislation and wage demands. But just because there is a temporary obsession in public thought as to freight rates a favorable decision in the Eastern rate case may stimulate business activities in greater measure than would logically be expected. That is the opinion of some leading bankers here.

Business men believe that this country's acceptance of proffered mediation, which has given our war with Mexico a holiday, will help Latin-American relations a good deal for a long time to come. So far as Mexico is concerned, it is generally believed that there is only one way to enforce decent behavior there, and that now is a good time to get "right on the job." One local authority says: "The Mexican matter at worst is a skin or muscular trouble, but it will not cure itself." There is no tendency, however, to underestimate the size of the "job," its duration, or cost.

Railroad traffic, passenger and freight, is holding its own, and the April statements should be similar to those of March in gross in net. Comparisons with a year ago will be more natural now because the worst of flood troubles the previous Spring were over by this time. Miners' strikes this year make less difference than might be supposed, because not much coal would move under depressed industrial conditions, which have thrown the westbound tonnage out of proportion to the east-bound tonnage. Industrial unemployment tends to increase, and it is the problem of the immediate future. Travel has held up better than freight loading, but passenger earnings now manifest a shrinking tendency.

Colorado is a very sore spot, ethically and ethnologically, but the situation there will be regarded commercially local unless the spirit of the strikers spreads elsewhere in militant form. It is amazing to Western intelligence—frontier intelligence, if you please—that so young a man as John D. Rockefeller, Jr., with all his wisdom and experience with human beings and their affairs, should know so little of human nature as it is and always was. The practical effect of the Colorado revolution probably has spent itself. Denverites are desperate and the violence cannot go much further.

May traffic in general averages about the April volume, but is rather heavier than that of the last two weeks of April. This is merely a fluctuation. Traffic's trend probably will be downward until the new grain begins to move. There will be enough of that, according to all indications, to keep the railroads busy during the Autumn. There will be a car shortage then, and it may be rather acute, despite the enormous surplus of idle cars now, because big crops will start other commodities moving. Lumber, for illustration, is in the dumps now, but big crops will certainly start building operations on a broad scale throughout the entire agricultural West. Lumber is the most important commodity hauled in large quantity in the case of several of the biggest Western systems, because, although comparatively low-grade freight, it commands an average long haul.

Without good crops there is nothing ahead of the steel and car industries but hard times and more hard times, so far as the heads of the various concerns in this district can see. They are hopeful simply because they see big crops ahead. President Runnells of the Pullman Company says: "The railroads evince no buying disposition, but the crops look fine. Even our sleeping-car department shows a considerable decrease in earnings this year, but good crops make travel."

Only two departments of the steel industry show any activity—namely, wire and tin plate. Structural business shows little change. Railroads buy nothing except track fastenings and odds and ends of things they must have. It all depends upon the crops. Iron ore has been cut most drastically, but even the bituminous coal trade, which is always a beggar, and now is in the depths of despond, looks for a revival next Autumn and a pretty good "coal year." Gary, Ind., operates only one-half of its furnace capacity, or the lowest rate in years.

Money here is stiffer, for no particular reason except that the bankers will it so. There is less 4 per cent. money than a fortnight ago, and the commercial banks generally ask 4½ per cent. Deposits are at a new high record, and most institutions are well loaned up. One important bank finds its cash resources the lowest in several years. There is no special call anywhere in the West for paper, the supply of which does not increase noticeably. Country banks were the first to withdraw from the 4 per cent. call loan market.

The interior banking position is indicated by an average rate of domestic exchange on New York last month of less than 7 cents per $1,000 premium, compared with 15 cents premium a year ago. Currency shipments were above the average for the month, which means little to a banking centre of such rapid growth, whereas the receipts from the country were the largest on record for April. No currency came from New York or the Sub-Treasury. Only in April, 1912, did that occur before. The April currency exhibit means more when one considers the unusual activity in rural sections in live stock as well as in grain and the general effort to introduce more scientific methods of farming and farm living. The currency shipments this year to date have been the smallest for the period since 1911 and the currency receipts have been much the largest on record—$16,000,000 more than a year ago, the previous high record, and $23,000,000 more than two years ago. Business in the West is well liquidated.

Country bankers report heavy demand from farmers in a few sections, but that is not the rule. Conditions in the Northwest are steady and satisfactory, while the Southwest has picked up a bit. There is nothing to mention in the bond market except that new railroad financing is awaited with interest. Municipals have lost their edge. Investment bankers are full of hope for the second half of 1914. This week developed a little activity in the demand for some local public utilities.

Allowing for special causes, it may be of interest to state that Chicago's April bank clearings increased nearly 4½ per cent. on top of an increase of more than 1½ per cent. a year ago, compared with an increase of 3¾ per cent. for the first four months of the new year combined. March clearings increased nearly 8 per cent. on top of an increase the previous March of 6¼ per cent. There are more banks now, and nearly all of them have grown. The use of checks is more general all over the West.

One feature of Western distribution which attracts increasing attention is the new habit of buying closely to current needs, or, as the trades people express it, from hand to mouth. Parcel post has a good deal to do with that. Whatever the causes may be, (most of them are obvious,) the effect is to make the country's industrial producers less vulnerable to foreign competition. American consumers shift suddenly to new styles, but they are becoming more insistent upon guarantees of merit in staples. Retailers have learned that it is poor advertising to insert their own names in, say, hats or shoes because their customers are concerned only about the makers' names or trade-marks.

Spring wheat seeding and corn planting are nearly finished, and the growing Winter wheat and oats leave nothing to desire as to their condition and promise. There is abundance of reserve moisture in most sections.

Foreign Correspondence

London
Paris

Berlin
Amsterdam

UNCERTAINTY and depression were the features of the European markets last week. There was a bank failure in Paris and a decline in stocks in Berlin. London continued nervous over the continued deadlocks in Ulster and Mexico. The failing health of the Austrian Emperor again was a disturbing factor. Altogether it was a rather gloomy week.

A PANICKY WEEK IN PARIS

A Heavy Bank Failure and Other Depressing Features Combine to Cause Uneasiness

By Cable to The Annalist

PARIS, May 9.—The opening of the Bourse this week was shaky, owing to the failure of efforts to rescue the Banque Neufville et Cie. from its unfortunate position. Its default was declared on Monday, and it is estimated that its assets amount to but 6,000,000 francs, while its liabilities are 17,000,000 francs. Liquidation of their securities and those of other imperiled operators was spread over four sessions of the Bourse. Large holdings of De Beers, Rio Tintos, Mexicans, Brazilians, and French bank stocks were thrown on the market.

On Tuesday the stock of the Butte and Superior gained 15 francs on news of its successful defense of the suit brought by the Mineral Separation, Ltd. The remainder of the list was dull, particularly the department devoted to bank stocks.

The St. Petersburg market was closed on Wednesday, and this resulted in free selling here and in London of Russian industrials.

Thursday's session was the worst so far this month, with continued pressure from local sources and heavy selling by London, apparently caused by the unsatisfactory statement of the Bank of England. The hesitation of Wall Street was also an adverse influence. Considering the smallness of the settlements at the month-end, it is evident that the week's enormous trading was the result of banks calling loans on collaterals not under the control of the Bourse, and, therefore, considered a latent peril to the Paris market.

Friday the Imperial Ottoman Bank and the Banque de Paris et les Pays Bas intervened bombastically. Their managers appeared in the Bourse after many months' absence and noisily distributed buying orders for rentes and Ottoman funds, thus assisting other departments. Despite the public's irresponsiveness, these banks continued to support the market on Saturday. This is thought here to justify the belief that the French loan is imminent, notwithstanding official denials.

The Mexican situation is regarded here as easier, in spite of the latest gloomy news from the United States, which is to the effect that Pennsylvania and Ohio militia are embarking for Mexico. The principal Mexican securities closed much higher than last week.

Brazilians were depressed and copper shares suffered as a result of the increased stocks of that metal. Rio Tinto lost 50 francs. Russian petroleum shares were adversely affected by the announcement that the Russian Government had decided to exploit directly State-owned wells. Considering the indigo blue tint of railway news from New York, the American department was remarkably strong, excepting only Cleveland, Cincinnati, Chicago & St. Louis.

Senator Guerin to-day signed a circular which the National Office is distributing to French bondholders of the St. Louis & San Francisco, inviting the rejection of Messrs. Speyer & Co.'s proposal to pay the May coupons. The circular explains the advisability of French bondholders continuing their own defensive action, and advises the refusal of Speyer's request for their signatures in blank.

The discount rate is unchanged. Accommodation is liberal. In spite of borrowing this week some 80,000,000 francs on six months' bills, the Treasury owes the Bank of France 73,000,000 francs, while outstanding bills reached the authorized maximum of 600,000,000 francs.

LONDON DEPRESSED AND NERVOUS

Continental Demands for Gold and High Discount Rate Make Markets Lifeless

By Cable to The Annalist

LONDON, May 9.—The end of the week finds the City depressed and nervous. There have been many rumors lately of credit troubles. Some minor difficulties have occurred on the Stock Exchange, but reports of still greater embarrassments have been circulated, but they have proved to be without foundation. Elsewhere the situation is one of composure.

The deadlocks in Mexico and in Ulster are still exercising an adverse influence, which has resulted in lifeless markets and falling prices. Much importance is attached to the weak position in which the Bank of England finds itself, due to the continuous demand for gold for the Continent. This has caused a sharp rise in the discount rate, to 2¾. Money also is far from abundant, and to-day bill brokers were obliged to borrow from the Bank for their requirements.

This depression in the money market affects particularly Argentine rails, which are further depressed owing to bad traffic returns. International securities have declined somewhat on the strength of renewed reports of the unsatisfactory state of health of the Austrian Emperor. The unfavorable money situation has depressed home rails and consols, but Kaffirs have held firm. Speculation in oil shares has been persistent, but it has not reached large proportions.

The market for Americans has been wholly under the influence of the Mexican situation. The new Lake Shore notes now command ¼ per cent. premium.

In metals, the English and Scottish Steelmakers' Associations have reduced export prices on plates 10s. per ton, and the market for copper is as dead as that for shares. Much relief will be felt if the next Stock Exchange settlement day goes by without trouble. Until then, and until there is an improvement in the Bank's position no initiative may be expected.

The effect of the present depression is being felt in maritime circles. Proposals for a concerted and general laying up of freight vessels are being discussed in the shipping trade, but this step is keenly opposed in the North.

VACILLATIONS OF THE BOERSE

A Week of Uncertainty Ended With Large Market Losses

By Cable to The Annalist

BERLIN, May 9.—This has been another bad week. The fluctuation in prices was considerable, but every day indicated a tendency to recover initial losses. The net results of the week, however, showed a general loss of from 2 to 4 points. Toward the close of the week the lack of strength in the New York market and the less favorable outlook in Mexico became weighty factors.

Better reports of the American iron trade and more hopeful views, attributed to the President of the United States Steel Corporation, gave some support, but this was lessened by yesterday's market having to reckon with further reductions of German steel prices, and generally unfavorable reviews of the iron trade of the empire. The iron news from Belgium also made against strength. But to-day, however, rumors were in circulation that some German firms were demanding higher prices for steel bars. Certain manufacturers expressed the view that prices had reached bottom. This caused a recovery, although to-day's session opened weak, in sympathy with New York. This caused a heavy decline in Canadian Pacific on the Boerse.

One of the good features of the last three days was the readiness with which Russian arbitrage houses absorbed Russian securities that were offered here. Mexicans advanced until Wednesday, when a weaker tendency set in. This grew more pronounced as the news from Mexico became more unfavorable. The situation in Albania also played a considerable role in depressing the market.

Money continues relatively easy, but rates are not showing any inclination to return to the low level that prevailed last April. The report of the Reichsbank to-day compares favorably with that of last year. The outside market is still causing apprehension. Paris exchange is unusually high, and London exchange is rising in sympathy. The open market in London also shows an upward tendency.

The St. Petersburg market, after recovering earlier in the week, closed extremely low, and Vienna's market also was falling.

The Effect of French Elections

Special Correspondence of The Annalist

PARIS, May 1.—Out of a total of 600-odd executives of the new Chamber 359 were definitely elected last Sunday. May 3 250 seats will be balloted for. That does not prevent, however, an approximate calculation of the way in which the three principal points of the platform have been decided by the nation. The members returned are:

	For			Against		
	Definite.	In Ballot.	Total For	Definite.	In Ballot.	Total Against.
1st—Three-year military service	210	132	342	131	119	250
2d—Fiscal inquiry into declarations made by ratepayers for taxation purposes	134	129	263	208	122	330
3d—Reform of the present election system	226	160	386	115	91	206

From the Bourse's standpoint, the most dangerous members have been returned. Luckily, the civic ardor of our legislators increases in an inverse proportion to the duration of their term of office. With four clear years ahead of them they may leave the Bourse alone and disport themselves by changing over the Government a few times so that every party in turn may get a bite at the fleshpots.

What is rather perplexing is the increased power of the Socialist Party, which gains some thirty seats, bringing its strength to about 100 members. As it is, France is far too lavish in her expenditure for the Socialists' charges. This party already has the apportionment of some 234,000,000 francs annually. That is about 6 francs per capita, as against the 65,000,000 francs paid by Germany under the same head, which, in her case, works out at merely 1 franc for every subject.

If 100 out of 500 is not much, it must be reckoned that the Socialists' discipline is exemplary as a rule. One hundred compact votes opportunely used can work wonders.

Worries of the Bourse

Special Correspondence of The Annalist

PARIS, April 30.—Last week it seemed as if Mexican securities had shrunk as much as they could. "Wolf" had been cried so often about your intervention in that country that all who had any intention of selling out had done so. With nothing more to be sold, we thought that whatever might happen Mexicans would resist the shock. Again the Bourse's judgment was all wrong.

In the event of your Mexican campaign lasting —as seems very probable—over the Fall, the French economists say that an international credit famine may be feared. You will be needing all your money and your credit abroad, and Europe, fearing complications which are always possible when people are fighting, may decide to hold on to its own resources. As it is, the price of gold has already reached a record in London, owing to competition among the European banks of issue. Yesterday the rumor spread that the United States Government would prohibit the export of gold to Europe, and your war has only begun!

This war puts out of joint all French interest in Yankee rails. What chances are there now of seeing your railroad tariffs brought to a level that satisfies the stockholders? Your rulers will have more serious matters to tackle. Moreover, war expenditures must entail new taxation, and, naturally, the easiest to hit will be the first taxed. With all your State and interstate regulations of railroads, the transportation companies must be the obvious target.

A French Analysis of the Rubber Crisis

The Manager of a Plantation in the Congo Tells Why the Price of the Crude Product Has Declined

Special Correspondence of The Annalist

PARIS, May 1.—Few phenomena have caused as much discussion as the rubber crisis, which may be said to still exist. Every explanation of it thus far given has contained a strong element of bias, optimistic or otherwise, according to its origin. Here is one that is offered by the General Manager of a plantation company which owns very extensive concessions in that part of French Congo which passed lately under German rule:

"A glance at the following list of prices ruling at various times for the chief commercial qualities will show how deep the depression has been:

	—Francs per Kilo.—		
	Para.	Plantation.	Best Congo.
Maximum in 1910	34.00	34.39	25.50
Average, 1904 to 1913	15.75	16.00	12.50
Average January, 1913	12.50	12.50	11.50
Average July, 1913	10.50	7.50	6.25
Average September, 1913	9.20	5.50	4.75
Latest prices	8.30	8.00	6.50

"The general belief is that such a great decline was due to overproduction. The great demand for rubber, which up to 1910 was the produce of the virgin forests of Africa and South America, was stimulated by the planting of "Heveas" throughout the Far East. The success of the first of these to enter the field was remarkable. Then came a multitude of rubber companies. If all had fulfilled their promoters' expectations we now would be confronted with an amazing overproduction. Most authors who have dealt with this subject of late agree that an overproduction was really felt last year, but that a greater is still to come.

"In opposition to this pessimistic view, a less drastic explanation has been put forward. The demand for rubber has been slack, especially in America, but those in control of plantation rubber, it is said, have fostered the decline in prices so as to tire out the small Brazilian producers and obtain a strong footing with the buyers.

"To get at the truth of the matter it would be necessary to have absolutely accurate statistics, which, unfortunately, are not available. In fact, three equally reliable authorities give the 1913 output as being 115,000, 113,000, and 105,000 tons. Estimates of consumption vary between 112,000 and 118,000 tons. Taking all these figures as mere approximations, one may still say that overproduction did not occur. Neither can it be argued that the cheapness of the staple encouraged manufacturers' demands, as rubber is hardly a necessity, and its uses are strictly specialized. Moreover, the consumer of the manufactured article has felt very slightly indeed the great reduction in the price of the staple. The profits merely went out of the growers' into the manufacturers' pockets. The crisis, therefore, appears due to impressions peculiar to the rubber world alone, and not to a real disturbance of equilibrium between production and consumption.

"The behavior of the staple market during the last four months tends to confirm this opinion. A considerable rise is noticeable—even if the higher levels have not been firmly maintained, and a significant margin has established itself between prompt delivery and futures which kept absolutely level during the whole of last year. It is evident that manufacturers have run out of stock, and they are prepared to pay well for their immediate needs, but, owing to the prevailing pessimism as to future prospects, they shun all buying engagements for distant dates.

"On the approach of each of the fortnightly London sales last Winter unfavorable rumors were circulated; but the auctions took place under normal conditions and the tonnage offered was taken, generally at increased prices. This is hardly a symptom of a sick market, but more an indication of a violent struggle between two antagonistic interests—growers and manufacturers.

"The bears' argument is ever the same—a threatening oversupply from the plantations of the Far East. Can this be reasonably upheld?

"Three years ago the following estimate of output of all existing and prospective plantations in Asia, up to 1919, was made:

	Malay States.	Ceylon.	India and Birmania.	Sundries.	Total.
1912	21,200	6,000	1,000	3,000	31,800
1913	36,000	10,000	1,700	6,850	54,550
1914	43,000	15,000	4,600	21,650	84,250
1915	63,000	25,000	8,500	34,800	131,300
1916	80,000	30,000	12,500	51,050	173,550
1917	97,500	35,000	15,000	66,300	213,800
1918	113,750	40,000	17,500	86,000	257,250
1919	130,000	45,000	21,000	106,450	302,450

"To reach such an increase a great outlay of new capital would be needed, such an outlay as would be justified only by the continuance of the high prices of 1910. Already, for the first two years since the issue of the above estimate, we are 11 per cent. and 17 per cent., respectively, below its figures. Starting from such premises, 1914 will show a decrease of between 20 and 25 per cent. The result of the first quarter tends to confirm this supposition.

"There is another promising factor—wild rubber, which last year supplied half the world's production, shows already a considerable shrinkage, due to unremunerative prices. For 1914 an output of 36,000 tons is all that can be expected from Brazil. As for Africa, caught by a crisis just when large tracts of land were being rescued from the concession regime and given up to free exploitation, its output must suffer for some time from the reorganization which the new system will entail. From 10,000 to 15,000 tons is all that can reasonably be expected from such secondary sources. The world's output for 1914 is thus reduced to between 110,000 and 120,000 tons. Why should not this total be absorbed easily when in the bad year of 1913 some 110,000 tons were consumed?

"The present rubber crisis has had some good effects. It has eliminated some of the weakest competitors and has compelled the others to employ more economical methods of working. It would be absurd to attempt to predict future prices below 5 francs per kilo. Very few plantations could clear expenses at that. Most probably the permanent level that will be reached and maintained will be about 8 francs for standard plantation crepe. Any new factor, such as some new application of rubber, a shortage of hands, the exhaustion of trees, or their being attacked by some disease which, sooner or later, is the fate of all agricultural products, would again break the equilibrium and, with no available stocks in hand, prices would soar to foolish and even dangerous heights."

After subtracting from the above statement all that may savor of partisan spirit, it must be admitted that there is a good deal of sound sense in it.

Amsterdam Needs an American Bank

Special Correspondence of The Annalist

AMSTERDAM, April 30.—The following report was sent by the American Vice Consul, D. P. de Young of this city, to Washington:

"Without disparagement to the banks or banking methods of Amsterdam, there is undoubtedly a fine opening in this city for an American bank, either independent of or connected with one of the large banks of New York. The institution should, however, be owned and managed by Americans and conducted along the up-to-date business methods which banks in the United States observe.

"Although a survey of the banking conditions here might indicate that the banking business in this city is well looked after, there is still reason to believe that a characteristically American bank would find this a profitable field. The millions of dollars of commercial business annually transacted between Holland and the United States, much of which would naturally flow to an American bank if started here; the tremendous issues of American securities sold and held in the Netherlands, and the payment of dividend and interest coupons incident thereto, and the millions of dollars of American farm mortgages held by the Hollanders, all indicate clearly that an American bank with a large capital, located in this city, would do well."

The Woman's Bank in Berlin

The Woman's Bank of Berlin, or, according to its German style, the Frauenbank, is a limited liability company, which was organized a few years ago as the Independent Women's Banking Association. Later the present name was adopted, and the concern was registered as an ordinary liability company. Thus far the institution has not taken a place among the large financial organizations of Germany, although it appears to be doing a successful and growing business. It does a general banking business, and in addition furnishes advice in regard to estates, taxes, and the renting of property. Legal advice of all kinds is furnished free of charge, stockholders are represented before the German authorities, and the bank's own notary prepares the various legal papers which may be required by members. More than a year ago the Frauenbank had over 1,000 members, and it is understood that this number has increased substantially since that time. The shares have a nominal value of 100 marks, (23.80,) and in 1912 paid a dividend of 5 per cent. The liability of each shareholders is for 200 marks per share, in addition to the cost of the share itself. Membership is limited to women. In the Banking Department interest on deposits is paid as follows: On open accounts, with daily notice, 3½ per cent.; with four weeks' notice, 3¾ per cent.; with three months' notice, 4 per cent.; with six months' notice, 4½ per cent.; with one year's notice, 5 per cent. At the close of the business year, Dec. 31, 1912, the total assets reported amounted to $61,039 and the liabilities included deposits to the total amount of $24,169. Of the total deposits $19,478 was subject to one year's notice and paid 5 per cent. interest.—*Consul General Robert P. Skinner, Berlin, Germany.*

Political Perplexities Disturb London Calm

The City Is Awaiting with Conservative Optimism a Return to Normal Conditions at Home and Abroad

Special Correspondence of The Annalist

LONDON, May 1.—We have come through a bad fortnight. On every side the air has been thick with anxieties. Prices have fallen. There have been one or two unexpected and unpleasant failures on the Stock Exchange—and we shall all be relieved if there are no more. It has all been politics and again politics.

In the first place there was Mexico. Our state of mind about that country is easily described. Those who have investments in the United States welcome the prospect of mediation, and the evidence which it gives that the President is, above all things, reluctant to become involved in a land campaign. Our investors in Mexico regret mediation. They have made up their minds that in active intervention by the United States Army lies the best hope for our railways, mines, and oil wells there. Meanwhile, every mine is closed down, every well is in danger from incendiaries, and every railway is in the hands of troops or brigands.

In the second place there was Ulster. The situation there is in chronic crisis. The opposition is fomenting an outbreak, believing that it will bring the Government down. The Government is standing upon its dignity as the guardian of the law, and it refuses to take the only effective step toward compromise. Between the two we are drifting toward strife; and strife of that sort is what no business man can contemplate without consternation. No man can tell where it will stop, or what bad effect it may not have on our foreign relations.

Thirdly, there has been an ominous forward movement in the centralization of the labor unions. Representatives of the miners, railwaymen, and transport workers have met and agreed that it is desirable that these three great organizations, with over 1,300,000 members, should join together for concerted action in the matter of general strikes. What could stand against a well organized movement of that sort? By their new doctrine that the army is entitled to exercise its judgment in intervening in civil disputes, conservatives have struck from the hands of the Executive the only weapon capable of overcoming such a combination. They have taught also to labor by their action in Ulster, that it is legitimate to take up arms against the law. There is food for anxious thought in that resolution of the three great unions.

Next, we have been troubled to some extent by the ill-health of the Austrian Emperor. That affects us rather indirectly, through the continental bourses, but affect us it does. A sovereign who in his youth was the would-be annihilator of nationalities, the executioner of gallant leaders in the fight for freedom, and the huntsman who set loose the Russian war dogs upon his subjects, has in his old age become the prop and mainstay of peace and constitutionalism in eastern Europe. Now that his health is fortunately better, we may remind ourselves that such scares are historical survivals of a day long past, when the existence of the Austrian Empire depended on his life. It does so no longer. German, Magyar, and Czech are now bound together by a stronger force—jealousy and fear of the growing power of the Slav States. Out of habit, however, the bourses of Europe still feel it due to themselves to be depressed when the Emperor has a cold. But, in fact, there is no reason now to expect that any great political changes or anxieties will follow an event inevitable in the course of nature. Franz Josef has established a system which will survive him.

Such are the subjects with which all our thoughts have been occupied. Now that Huerta has accepted mediation, that the Government has made fresh overtures for peace to Ulster, and that the Emperor is better, we seem to be over the worst of this purely political depression.

The state of affairs which I have described has had a marked effect upon the money market. One result is that money has been held more tightly in the bankers' hands. No banks have been buying bills; and having nobody to whom to sell bills, the brokers have had to go on raising the rate of discount in order to avoid getting more than they could carry. Hence the rapid rise in the discount rate from below 2 per cent. to 2¾ per cent. The situation also has been much affected by the keen and continuous demand for gold abroad, especially in Russia and India. All that arrives here from the Cape goes thither and the Bank gets none. Spasms of weakness in the French cheque also

keep Lombard Street constantly apprehensive that Paris may make a descent upon the Bank's gold coin. Until the Bank begins to get gold again, we need look for no easier discount rate. At present our best hope for more gold seems to be in imports from New York or Buenos Aires. Exchanges on both centres suggest that a movement of the sort is not wholly improbable in the near future. In the Argentine the movement of the maize crop, which would tend to prevent gold coming, has been delayed by wet weather. We are told that the Executive would be sorry to see gold leave New York as long as the Mexican crisis lasts. But the sorrow of the Executive is not likely to prevent, if the exchanges allow it.

The financial affairs of Brazil are being allowed to drift; and in their case drift is dangerous, for there are rocks ahead. At present the exchange on Rio is being fairly well maintained, but only by means of the gradual export of gold from the Caisse there. Unless something is done to give Brazil credit here, in course of time that gold must become exhausted, and then with nothing to protect it we have to fear a serious break in the exchange which would be disastrous to the Brazilian Government, to the commercial community there, and to all undertakings which earn their profits in Brazil and remit them abroad. It is urgently necessary, therefore, that something should be done before then to liquidate Brazil's debts. It is known that the failure of negotiations to effect anything so far is due to the inertia of the Brazilian Government, which will make no definite move to deal with the situation. It is to be hoped that it will realize this necessity in time. No prudent financier, of course, would advocate the mere granting of a large and open loan to Brazil as a remedy for her present evils. Unrestricted loans of the sort have been the cause of those evils in the past. Whatever scheme is adopted for rehabilitating her finances must provide for the development of her resources, or the fresh money lent will but add fuel to the fire of extravagance and maladministration which is consuming her.

Bulgaria, we learn, has arranged for a loan of 250,000,000 francs or 300,000,000 francs from the German Discontogesellschaft. Some of the inner political aspects of this affair, not generally known, are of interest for the light which they shed on the difficulties of finance in the Balkan States. Paris is of course the traditional banker for Bulgaria; and the Bulgarian Treasury has actually some £2,000,000 to £3,000,000 of bills outstanding in the hands of French bankers, as security for temporary loans granted during the wars. Negotiations were in fact completed with these bankers for the funding of their bills by a permanent loan. But now steps in the Russian Government. It is bitterly opposed to the present Bulgarian Ministry; and through its ally, the French Government, it manages to close the doors of the French banks against them. Repulsed from Paris, after some half-hearted negotiations in London, the Bulgarian Ministry hies to Berlin; and there it seems to have secured better terms than France was going to offer. It is believed that the German banks have asked for none of the stringent guarantees upon which the French banks insisted. Several Viennese banks are participating in the loan: so the financial sponsors for the Government of King Ferdinand will pass from the Threefold Understanding to the Threefold Alliance.

Why the Dutch Distrust Our Railroad Finance

They Hold Poor Management Responsible for So Many Receiverships, and Unsound Reorganization Methods Are a Further Aggravation

Special Correspondence of The Annalist

AMSTERDAM, April 27.—The American department of our exchange, while eagerly awaiting your railroad rate decision, is anxious and uncertain as to how its announcement will be received. Recent news from the United States has added to our depression. Even if a liberal increase in your railroad rates is allowed, we are inclined to wonder if its actual and sentimental effects will be far-reaching enough to lift our market out of its present dull and nervous condition.

The passing of the dividend on the preferred shares of the Missouri, Kansas & Texas, and the heavy decline in the price of Missouri Pacific have made an especially unfavorable impression here.

The announcement regarding the M., K. & T. was entirely unexpected. It was the more surprising because we remembered that a few years ago, when earnings were bad, dividend payments were maintained. Therefore we could hardly assume that, after a year of splendid earnings and the accumulation of a big surplus, a dividend would be passed, especially as ample for a whole year's dividends on the preferred stock had been earned during the first half of the fiscal year. Holders of M., K. & T. securities asked each other the meaning of such an action. Was it a play to the gallery? Was it a demonstration against the Interstate Commerce Commission in order to impress that body with the necessity of deciding the railroad rate matter speedily and favorably? Was the passing of the dividend only a temporary matter, or did it mean that the company's condition was really critical, and that the continuance of dividends would conflict with sound management?

The fall in Missouri Pacific shares aroused the fear that that company might become a new addition to the series of disappointments that we have experienced of late years in connection with the various Gould lines. Following the catastrophes of the Wabash-Pittsburgh Terminal, the Wheeling & Lake Erie, and the Wabash Railroads, in which our people lost large sums, we had the recent decline in the securities of the Denver & Rio Grande and in the bonds of the Western Pacific. Now comes the fall in Missouri Pacific, accompanied by heavy selling, which is reported to be by insiders. We cannot help feeling that this indicates that the Missouri Pacific may not escape the fate of the other Gould lines.

It is evident to us that there must be some fundamental faults in the management of the Gould system, else one after another of the roads would not have fallen into difficulties. In the case of the Missouri Pacific, forming as it does the backbone of the Gould lines, it has been expected—and to a certain extent it is still expected—that this company might pull through. We have been the more hopeful of this, as on various occasions rumors have reached us that the extension of the notes falling due June 1 next had been assured. Now it appears that the extension of these notes is problematical, and, if it is not secured, that a receivership of the company may be considered imminent.

It is thought here that the difficulties which the Missouri Pacific is experiencing in regard to finding its requirements may be considered as a sort of demonstration on the part of the banking interests against the domination of the Goulds in the company's affairs. It is hardly to be assumed that a railroad of the importance of the Missouri Pacific should be unable to find a group willing to assist it financially, unless the sympathies of financiers had been alienated by the manner in which the affairs of the road had been conducted.

In any case the financial inability of the management of the Gould roads has become apparent, not only in this history of the Missouri Pacific and the other companies that have defaulted, but also in the sluggish way in which these companies are being reconstructed. About six years have passed since the Wabash Terminal got into difficulties, and there is no reorganization as yet. According to reports, it is only in the last eight months that more attention has been paid to the development of the business of this company. This has resulted in an increase of 16 per cent. in the earnings for the first eight months of the fiscal year, as compared with the same period the preceding year, and of 41.6 per cent. compared with the figures of two years ago; also the net earnings have risen not less than 103 per cent.

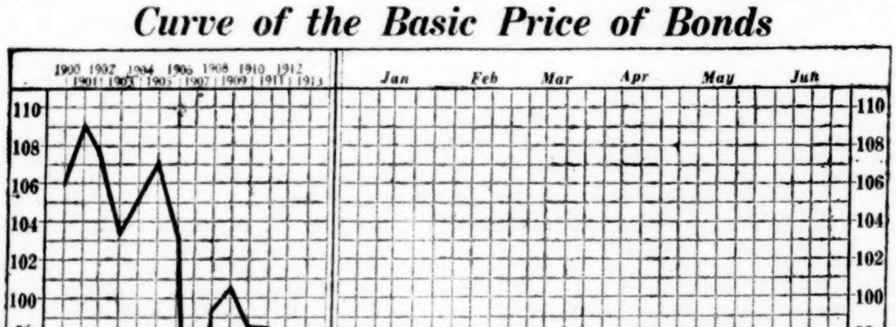
Notwithstanding these important increases, however, the receipts of the Terminal Railways, including the West Side Belt Railway, have been only sufficient for the payment of interest on the receiver's certificates and to meet some other fixed charges. Nothing is left for interest on the first and second mortgage bonds. The present quotations for these bonds—the former of which were bought here as a safe investment and the latter as a fair speculative one—indicate the impression among holders that in the case of an eventual reorganization neither of these bonds would prove to have any value of importance.

In connection with the many American companies now in the hands of receivers, criticism has been made here that of late years there has been a tendency in your country to unsound reorganization methods. The Southern Iron and Steel Company, for instance, has been reorganized twice in the course of five years, at the cost of large sacrifices on the part of numerous share and bond holders here. Recent news gives us reason for further uneasiness. According to the latest reports the Gulf States Steel Company (the name of the reorganized concern) has closed down one of its furnaces owing to the low price of steel in the Philadelphia district not affording a sufficient profit. This is attributed to Belgian and German competition through the new tariff. Inasmuch as your tariff was being revised at the time of this company's reorganization, not taking the probable consequences of the tariff into account then, seems to us to indicate a lack of business foresight.

A similar deficiency of conservatism is evident in the Frisco reorganization. According to the latest news the company has asked permission to issue receivers' certificates amounting to $1,750,000 in order to meet the interest on the 5 per cent. general lien bonds. If it were possible to pay this interest out of the receipts of the company, of course there would be no reason for comment. To borrow money, however, in order to pay interest, is not considered here as a sign of conservative management on the part of the receivers. It gives rise to the fear that the same tendency will manifest itself in the plan of reorganization.

The somewhat loose manner in which many businesses in your country have been conducted in recent years, is, in the opinion of people here, an indication of business methods that conflict with the sound principles which, in the long run, are necessary to the benefit of all concerned.

Curve of the Basic Price of Bonds



In this chart the average yield of ten selected savings bank bonds is capitalized on a 4 per cent. basis, and so converted into a market price, the fluctuations of which are shown from 1900 to the end of 1913 by years, and also for the first half of 1913 and this year to date, by weeks.

British Foreign Trade in April

The value of the United Kingdom's imports decreased £1,332,474 for the month of April, and exports for the same period decreased £3,106,589 in value, according to the monthly report of the British Board of Trade. The subjoined table shows the trade of the United Kingdom last month compared with April, 1913:

	1914.	1913.
Imports	£61,624,000	£62,956,474
Exports	39,946,000	43,052,589
Excess of imports...	£21,678,000	£19,903,885
From Jan. 1 to April 30:		
Imports	£258,618,690	£259,235,212
Exports	173,532,623	170,360,978
Excess of imports...	£85,086,067	£88,874,234

Barometrics

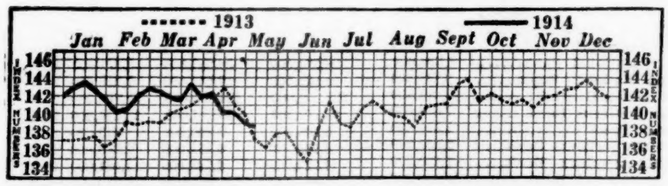
THOUGH signs of improvement are apparent in some lines, the barometric statistics, considered as a whole, reflect a continued slacking of business in recent weeks. Commodity prices are tending lower. The production of pig iron in April was very much smaller than it was in the same month last year. That is also true of the unfilled tonnage of the Steel Corporation on May 1, as well as the month's consumption of copper. Production of the latter metal, however, increased substantially. Daily pig iron capacity at the end of the month was about 23 per cent. less than on the corresponding date a year ago. Dullness of the real estate market and building trades is shown in the permit figures. There was another increase in the number of idle freight cars, now far above the number at this time in the last few years. Liabilities in commercial failures were abnormally large in April.

THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.	
May 9	138.69	1913	139.98
May 2	139.04	1912	143.25
Apr. 25	140.17	1911	131.06
Apr. 18	140.06	1910	137.17
Apr. 11	142.32	1896	80.09
Apr. 4	141.92	1890	109.25

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course from January, 1913, to date by weeks, and its exact present position are shown in the chart below:

Curve of the Food Cost of Living



POTENTIALS OF PRODUCTIVITY

Copper and Iron Produced

	April. 1914.	April. 1913.	Four Months. 1914.	Four Months. 1913.
Tons of pig iron	2,269,955	2,752,761	8,391,546	10,897,992
Pounds of copper	151,500,531	135,333,402	550,883,794	546,013,757

American Copper Consumed

	April. 1914.	April. 1913.	Four Months. 1914.	Four Months. 1913.
At home, pounds	63,427,633	78,158,837	228,823,594	279,630,830
Exported, pounds	82,345,216	85,894,727	343,762,066	296,146,401
Total, pounds	145,772,849	164,053,564	572,585,660	575,777,231

Cotton Movement and Consumption

(N. Y. Cotton Exchange Official Report.)

	Past Week.	Same Week in 1913.	Sept. 1 to Latest Date. This Year.	Sept. 1 to Latest Date. Last Year.
Cotton, "into sight," bales	100,015	95,007	13,811,077	13,134,908
American mill takings	73,795	58,223	5,012,361	4,834,261
World's takings of American cotton	234,216	241,025	11,752,842	11,466,847

The Metal Barometer

	End of April. 1914.	End of April. 1913.	End of March. 1914.	End of March. 1913.
Daily pig iron capacity, tons	71,095	92,479	75,911	89,915
U. S. Steel's orders, tons	4,277,068	6,978,762	4,653,825	7,468,956
World's copper stocks, lbs.	138,164,201	173,705,908	123,140,519	203,258,998

Building Permits

April, 118 Cities. 1914.	April, 118 Cities. 1913.	March, 136 Cities. 1914.	March, 136 Cities. 1913.
$70,579,250	$85,157,863	$82,597,324	$78,375,907

Migration

	March. 1914.	March. 1913.	Nine Months. 1913-14.	Nine Months. 1912-13.
Inbound (alien only)	92,621	96,958	919,071	747,988
Outbound (alien only)	13,500	15,044	218,580	247,798
Balance	+79,121	+81,914	+700,491	+500,190

OUR FOREIGN TRADE

	March. 1914.	March. 1913.	Nine Months. 1913-14.	Nine Months. 1912-13.
Exports	$187,314,170	$183,446,790	$1,882,929,649	$1,881,043,972
Imports	181,930,039	155,445,498	1,399,619,548	1,401,844,183
Excess of exports	$5,384,131	$28,001,292	$483,310,101	$379,199,789

Exports and Imports at New York

	Exports. 1914.	Exports. 1913.	Imports. 1914.	Imports. 1913.
Week ended May 2	$16,554,488	$17,254,672	$20,475,626	$18,194,211
Eighteen weeks	$354,416,824	$345,513,737	$347,551,609	$341,382,111

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

	The past week.	P. C.	The week before.	P.C.	The year to date.	P.C.
1914	$3,171,306,697	+ 1.5	$3,405,793,260	— 2.4	$64,208,523,036	— 0.5
1913	3,125,478,763	— 9.0	3,491,016,871	— 6.8	64,498,628,401	+ 1.3
1912	3,433,079,288	+16.2	3,745,380,218	+ 8.8	63,649,704,189	+ 8.1
1911	2,955,481,357	— 5.8	3,443,410,001	— 7.4	58,857,313,881	— 2.4
1910	3,132,824,016	— 3.4	3,717,384,589	+ 9.2	60,277,505,802	+ 3.2
1909	3,241,629,116	+25.4	3,403,729,850	+34.0	58,392,123,996	+29.4
1908	2,577,589,940	— 8.2	2,534,059,565	— 9.1	45,123,053,910	—22.7
1907	2,808,517,421	— 4.0	2,786,974,640	— 5.3	58,390,103,290	— 4.2

Gross Railroad Earnings

	*Fourth Week in April.	†Third Week in April.	‡All March.	‡July 1 to Apr. 1.
This year	$9,726,488	$7,721,626	$137,200,597	$1,452,620,437
Same last year	10,755,163	8,042,740	136,925,582	1,478,925,070
Gain or loss	—$1,028,675	—$321,114	+$215,015	—$26,304,633
	—9.6%	—4.0%	+0.2%	—1.8%

*24 roads. †30 roads. ‡41 roads.

The Car Supply

	May 1, 1914.	Apr. 15, 1914.	May 1, 1913.	Apr. 25, 1912.	May 1, 1911.	May 1, 1910.	May 2, 1909.	May 8, 1908.
Net surplus of all freight cars	228,879	212,869	39,799	138,881	187,278	122,593	284,292	404,375

FINANCE

	Past Week.	Week Before.	Year To Date.	Same Period, 1913.
Sales of stocks, shares	1,442,046	1,972,265	31,399,628	33,240,510
Av. price of 50 stocks	High 68.95	High 68.56	High 73.30	High 79.10
	Low 67.48	Low 66.07	Low 65.24	Low 69.45
Sales of bonds, par value	$10,792,500	$10,281,000	$289,527,000	$212,664,500
Average net yield of ten savings bank bonds	4.20%	4.215%	4.229%	4.2426%
New security issues	$16,972,890	$4,983,000	$696,404,190	$825,961,347
Refunding	1,161,000	....	120,168,887	111,286,000

THE CREDIT POSITION

Cost of Money

	Last Week.	Previous Week.	Since Jan. 1 High.	Since Jan. 1 Low.	Same Week. 1913.	Same Week. 1912.
Call loans in New York	1½@2	1½@2	10	1½	2 @3	2½@3
Time loans in New York, (60-90 days)	2¼@3	2¼@3¼	4¾	2¼	3½@4	3 @3¼
Commercial discounts:						
New York	3¾@4	3¾@4	5¾	3¼	5 @5½	3¾@4½
Chicago	5	5 @5½	7	5	6½	5 @5½
Philadelphia	3¾@4½	3¾@4¼	6½	3½	5 @5½	4 @4½
Boston	3¼@4½	3½@4½	6	3¼	5 @5½	3¾@4½
St. Louis	4½	4½	6½	4½	5¼@6	6
Minneapolis	6	6	7	6	6	6
New Orleans	7 @8	7 @8	8	7	7 @8	6 @8

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week	$2,117,946,000	$2,034,178,000	$502,989,000	24.72%
Week before	2,127,225,000	2,040,483,000	501,145,000	24.55%
Same week, 1913	1,929,566,000	1,769,968,000	415,932,000	23.49%
This year's high	2,133,543,000	2,044,187,000	502,989,000	25.08%
on week ended	Apr. 25	Apr. 25	May 9	Jan. 24
This year's low	1,874,614,000	1,717,649,000	398,820,000	23.22%
on week ended	Jan. 3	Jan. 3	Jan. 3	Jan. 17

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

	Mar. 4, 1914.	Jan. 13, 1914.	Apr. 4, 1913.	Apr. 18, 1912.	Mar. 7, 1911.	Mar. 29, 1910.	Apr. 28, 1909.	May 14, 1908.
Loans and discounts	$6,357	$6,175	$6,178	$5,882	$5,558	$5,432	$4,963	$4,528
Cash	968	981	888	931	808	834	878	861
P. c. of cash to loans	15.2	15.9	14.4	15.8	14.5	15.4	17.7	19.0

Specie Movement at the Port of New York

Week ended May 2:	Imports.	Exports.	Excess of Exports.
Silver	$15,888	$815,162	$799,274
Gold	76,495	10,000	*66,495
Total	$92,383	$825,162	$732,779
Eighteen weeks:			
Silver	$3,762,619	$13,890,312	$10,127,693
Gold	7,419,798	21,190,047	13,770,249
Total	$11,182,417	$35,080,359	$23,897,942

*Excess of Imports.

The Week's Commercial Failures

	Week Ended May 7. Total.	Week Ended May 7. Over $5,000.	Week Ended Apr. 30. Total.	Week Ended Apr. 30. Over $5,000.	Week Ended May 1, '13. Total.	Week Ended May 1, '13. Over $5,000.
East	131	59	119	48	93	40
South	86	19	65	15	83	20
West	64	22	79	38	57	27
Pacific	43	16	45	15	41	15
United States	324	116	308	116	274	102
Canada	43	16	53	20	29	11

Failures by Months

	April. 1914.	April. 1913.	Four Months. 1914.	Four Months. 1913.	Four Months. 1912.
Number	1,336	1,314	6,162	5,772	6,107
Liabilities	$20,549,144	$18,445,555	$57,049,714	$55,035,664	$45,252,667

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1. High.	Range since Jan. 1. Low.	Mean Price s'ce Jan. 1.	Mean price of other years. 1913.	Mean price of other years. 1912.
Copper: Lake per pound	.1450	.15125	.1450	.148125	.16125	.1597
Cotton: Spot, middling upland, per lb.	.1300	.1375	.1230	.13025	.1310	.1147
Hemlock: Base price per 1,000 feet	24.50	24.50	24.50	24.50	23.75	21.65
Hides: Packer No. 1, Native, per pound	.185	.185	.1750	.18	.18125	.175
Petroleum: Crude, per bbl.	2.00	2.50	2.00	2.25	2.25	1.67
Pig iron: Bessemer, at Pitts., per ton	14.90	15.15	14.90	15.025	17.025	15.94
Rubber: Up-river, fine, per pound	.74	.78	.73	.755	.905	1.13
Silk: Raw, Italian, classical, per pound	4.60	4.70	4.45	4.575	4.40	3.847
Steel billets at Pittsburgh, per ton	20.00	21.00	20.00	20.50	24.25	22.38
Wool: Ohio X, per pound	.25	.25	.23	.24	.27	.23

Money and Banking

RATES for money and exchange showed no particular variation. The average cash holdings of the New York banking institutions which are members of the Clearing House Association were the largest so far this year, the trend at the end of the week being in the direction of a still further increase.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist.

Central Reserve Cities:	Nineteenth Week. 1914.	Nineteenth Week. 1913.	Nineteen Weeks. 1914.	Nineteen Weeks. 1913.	Year's Change. P. C.
New York	$1,736,452,124	$1,703,007,155	$36,402,693,962	$36,852,505,067	— 1.2
Chicago	332,613,032	313,192,576	6,203,167,081	5,949,584,316	+ 4.3
St. Louis	75,066,342	78,091,935	1,543,409,782	1,514,047,024	+ 1.9
Total 3 c.r.cities	$2,144,131,498	$2,094,291,666	$44,149,270,825	$44,316,136,407	— 0.4
Reserve cities:					
Baltimore	$36,212,600	$36,316,357	$686,088,992	$760,155,119	— 9.7
Boston	142,441,186	160,092,899	3,059,470,195	3,236,465,606	— 5.5
Cincinnati	24,603,550	24,336,000	516,336,955	501,126,100	+ 3.0
Cleveland	23,625,493	22,095,261	479,328,394	457,076,240	+ 4.9
Denver	9,423,048	10,160,556	161,823,695	177,309,439	— 8.7
Detroit	23,534,199	23,013,188	521,775,961	453,012,288	+15.2
Kan. City, Mo.	52,102,782	54,690,595	1,003,402,007	1,033,328,343	— 2.9
Los Angeles	24,321,678	25,275,339	455,540,849	478,614,849	— 4.8
Louisville	12,373,060	13,146,335	283,422,810	284,697,865	— 0.4
Minneapolis	24,758,221	21,374,062	450,044,795	418,174,082	+ 7.6
New Orleans	16,951,593	16,071,508	375,304,837	361,776,769	+ 3.7
Omaha	17,695,012	17,320,582	333,530,006	324,744,716	+ 2.7
Philadelphia	151,374,692	165,711,908	3,103,553,551	3,160,012,355	— 1.8
Pittsburgh	55,776,199	53,610,945	996,541,077	1,112,541,692	—10.4
San Francisco	50,387,294	49,545,569	915,592,286	927,952,594	— 1.3
Seattle	11,545,047	12,885,413	231,015,947	225,547,149	+ 2.4
Tot. 16 res.cities	$677,126,164	$705,646,577	$13,572,772,447	$13,912,535,206	— 2.4
Grand total	$2,821,257,662	$2,799,938,243	$57,722,043,272	$58,228,671,613	— 0.9

RECAPITULATION

The nineteenth week of this year compares with the nineteenth week of last year as follows:

Three central reserve cities..........Increase $49,839,832 or 2.4%
Sixteen reserve cities..........Decrease 28,520,413 or 4.0%
Total nineteen cities, representing 89% of all reported clearings..........Increase 21,319,419 or 0.8%

The elapsed nineteen weeks of this year compare with the corresponding nineteen weeks of last year as follows:

Three central reserve cities..........Decrease $166,865,582 or 0.4%
Sixteen reserve cities..........Decrease 339,762,759 or 2.4%
Total nineteen cities, representing 89% of all reported clearings..........Decrease 506,628,341 or 0.9%

EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND

	1914.	1913.	1912.
Bullion	£35,941,519	£36,875,642	£39,688,165
Reserve	25,583,000	26,429,747	29,212,035
Notes reserve	23,894,000	24,929,575	27,762,185
Reserve to liability	44¼%	49⅞%	51¼%
Circulation	28,808,000	28,895,895	28,926,130
Public deposits	18,387,000	14,189,282	17,300,777
Other deposits	39,402,000	38,762,834	39,754,685
Government securities	11,046,000	12,879,075	14,155,013
Other securities	38,835,000	31,462,418	31,494,687
Discount rate	3%	4½%	3%

BANK OF FRANCE

	1914. Francs.	1913. Francs.	1912. Francs.
Gold	3,660,848,000	3,245,250,000	3,232,700,000
Silver	634,609,000	602,500,000	813,900,000
Circulation	5,895,276,000	5,665,613,805	5,257,456,625
General deposits	688,438,000	613,997,474	629,988,057
Bills discounted	944,286,000	1,676,300,113	1,162,677,131
Treasury deposits	126,826,000	219,623,392	184,070,457
Advances	681,223,000	740,128,614	666,508,750
Discount rate	3½%	4%	3½%

BANK OF GERMANY

	1914. Marks.	1913. Marks.	1912. Marks.
Gold and silver	1,659,035,000	1,263,680,000	1,230,400,000
Loans and discounts	1,097,352,000	1,321,400,000	1,156,420,000
Circulation	2,006,440,000	1,975,180,000	1,705,320,000
Discount rate	4%	6%	5%

BANK OF NETHERLANDS

Week Ended April 25, 1914

	1914. Dutch Guilders.	1913. Dutch Guilders.	1912. Dutch Guilders.
Gold	162,469,462	162,548,900	144,862,719
Silver	8,933,511	8,989,177	12,064,927
Bills discounted	90,343,639	87,196,082	83,095,104
Advances	72,375,888	66,312,766	73,358,342
Circulation	320,089,885	315,465,870	303,045,735
Deposits	4,722,908	4,004,154	2,948,601
Discount rate	3½%	4%	4%

COURSE OF FOREIGN SECURITIES

	Last Sale.	Range for 1914 to Date. High.	Range for 1914 to Date. Low.	Range for 1913. High.	Range for 1913. Low.
Argentine 5s	95	98	95	99⅛	95
British Consols	74 9-16	77½	71 7-16	75¾	71 1-16
Chinese Railway 5s	89	90	88	92	85
French Rentes, 3 per cents	86.92½	88.47½	85.12½	89.90	83.35
German Imperial 3s	76½	78	75	77¾	72¾
Japanese 4½s	87	90¾	86	90⅜	83⅛
Republic of Cuba 5s	100	100¾	99	102½	99½
Russian 4s, Series 2	86½	89½	86	91½	87
United States of Mexico 5s	79	85	77	95½	87½
United States of Mexico 4s	68	68	68	87½	71

Clearing House Institutions

Actual Conditions Saturday Morning, May 9, with Changes from the Previous Week

	Banks.		Trust Companies.		All Members.	
Loans	$1,506,360,000	+$5,251,000	$620,608,000	—$6,163,000	$2,126,968,000	— $912,000
Deposits	1,594,804,000	+ 9,174,000	453,649,000	— 164,000	2,048,453,000	+ 9,010,000
Cash	434,884,000	+ 4,108,000	73,548,000	+ 3,358,000	508,432,000	+ 7,466,000
Reserve	27.26%	+ 0.10%	16.21%	+ 0.73%	24.82%	+ 0.26%
Surplus	36,183,000	+ 1,814,500	5,500,650	+ 3,382,600	41,683,650	+ 5,197,100

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus, (average figures:)

	Loans.	Deposits.	Cash.		Loans.	Deposits.	Cash.
1914	$1,497,440,000	$1,578,872,000	$428,907,000	1910	$1,194,199,300	$1,173,278,700	$304,092,200
1913	1,337,209,000	1,334,963,000	350,259,000	1909	1,346,484,000	1,396,185,800	356,673,900
1912	1,391,642,000	1,421,867,000	368,164,000	1908	1,196,342,200	1,270,324,900	381,464,700
1911	1,351,953,500	1,405,872,100	390,277,100	1907	1,126,223,600	1,104,419,100	284,591,000

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	Reserve P. C.
Bank of N. Y., N. B. A.	$6,325,400	$25,327,000	$24,512,000	$6,324,000	25.8
Bank of Manh. Co.	6,964,600	39,150,000	47,000,000	13,261,000	28.2
Merchants' National Bank	4,190,000	22,544,000	23,112,000	5,822,000	25.2
Mech. & Metals Nat. Bank	14,854,200	63,119,000	62,111,000	15,801,000	25.4
Bank of America	7,823,200	25,814,000	25,280,000	6,417,000	25.4
National City Bank	58,141,800	200,141,000	211,676,000	67,807,000	32.0
Chemical National Bank	10,715,500	29,290,000	25,726,000	6,662,000	25.9
Merch. Exch. Nat. Bank	1,751,500	8,474,000	8,158,000	2,051,000	25.1
Nat. B. & Drovers' Bank	414,500	1,950,000	2,034,000	465,000	22.9
Greenwich Bank	1,633,800	10,728,000	11,087,000	2,705,000	24.4
Am. Exch. Nat. Bank	9,759,800	48,723,000	50,404,000	13,102,000	26.0
Nat. Bank of Commerce	41,939,500	141,647,000	126,629,000	35,584,000	28.1
Pacific Bank	1,507,200	4,968,000	4,779,000	1,514,000	31.7
Chat. & Phen. Nat. Bank	3,654,000	21,399,000	22,499,000	5,760,000	25.6
People's Bank	664,300	1,968,000	2,193,000	594,000	27.1
Hanover National Bank	18,003,100	88,327,000	101,842,000	26,249,000	25.8
Citizens' Cent. Nat. Bank	4,994,500	23,725,000	23,316,000	6,050,000	25.9
Market & Fulton Nat. Bank	2,962,400	9,479,000	9,411,000	2,375,000	25.2
Metropolitan Bank	3,868,900	11,318,000	11,142,000	2,859,000	25.7
Corn Exchange Bank	10,368,200	67,343,000	80,098,000	20,737,000	25.9
Imp. & Traders' Nat. Bank	9,351,700	27,541,000	25,033,000	6,309,000	25.2
Nat. Park Bank	19,490,900	97,060,000	102,554,000	26,179,000	25.5
East River Nat. Bank	307,800	1,550,000	1,856,000	494,000	26.6
Fourth National Bank	6,676,900	28,714,000	34,287,000	8,871,000	25.9
Second National Bank	3,846,000	13,857,000	12,634,000	3,218,000	25.5
First National Bank	33,374,800	128,800,000	124,365,000	31,701,000	25.5
Irving National Bank	7,528,000	45,879,000	49,874,000	13,144,000	26.4
Bowery Bank	1,040,300	3,205,000	3,490,000	873,000	25.0
N. Y. Co. National Bank	2,422,200	8,960,000	9,481,000	2,368,000	25.0
German-American Bank	1,439,700	4,329,000	4,148,000	1,081,000	26.0
Chase National Bank	15,153,300	104,195,000	125,704,000	36,746,000	29.2
Fifth Avenue Bank	2,341,900	14,075,000	15,809,000	3,996,000	25.3
German Exchange Bank	1,022,500	3,378,000	3,922,000	990,000	25.2
Germania Bank	1,240,900	4,729,000	5,570,000	1,539,000	27.6
Lincoln National Bank	2,766,800	16,016,000	17,172,000	4,756,000	27.7
Garfield National Bank	2,296,000	9,820,000	10,135,000	2,496,000	24.6
Fifth National Bank	750,600	3,855,000	4,135,000	1,015,000	24.5
Bank of the Metropolis	3,229,000	12,540,000	12,511,000	3,168,000	25.3
West Side Bank	1,115,400	3,948,000	4,945,000	1,266,000	25.6
Seaboard National Bank	3,616,100	27,016,000	32,829,000	9,360,000	28.5
Liberty National Bank	3,828,000	27,363,000	31,773,000	8,702,000	27.4
N. Y. Produce Exch. Bank	1,955,000	9,990,000	11,484,000	2,934,000	25.6
State Bank	1,425,600	18,497,000	23,962,000	6,005,000	25.0
Security Bank	1,348,500	11,658,000	13,792,000	3,342,000	24.2
Coal & Iron Nat. Bank	1,578,500	6,919,000	7,072,000	1,809,000	25.6
Union Exch. Nat. Bank	2,001,000	9,998,000	10,199,000	2,578,000	25.3
Nassau Nat. Bank, B'klyn.	2,171,500	8,114,00	7,127,000	1,828,000	25.6
All banks, average	$343,855,300	$1,497,440,000	$1,578,872,000	$428,907,000	27.16
Actual total, Sat. A. M.	$343,855,300	$1,506,360,000	$1,594,804,000	$434,884,000	27.27

TRUST COMPANIES—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	Recognized Reserve Deposits.
Brooklyn Trust Co.	$5,241,500	$25,008,000	$19,039,000	$2,826,000	$4,327,000
Bankers Trust Co.	24,801,000	126,702,000	100,799,000	15,203,000	26,039,000
U. S. Mort. & Trust Co.	6,412,000	38,932,000	29,292,000	4,399,000	6,470,000
Astor Trust Co.	2,599,900	21,357,000	14,592,000	2,164,000	1,814,000
Title Guar. & Trust Co.	16,736,100	33,533,000	21,705,000	3,353,000	5,017,000
Guaranty Trust Co.	34,266,500	181,391,000	119,678,000	23,388,000	30,077,000
Fidelity Trust Co.	2,352,400	7,552,000	5,858,000	894,000	912,000
Law. Title In. & Trust Co.	9,544,300	16,553,000	12,800,000	1,956,000	1,459,000
Colum.-Knick. Trust Co.	9,351,600	48,854,000	40,108,000	6,008,000	4,623,000
People's Trust Co.	2,572,600	16,178,000	15,115,000	2,269,000	2,767,000
New York Trust Co.	15,020,000	44,288,000	29,594,000	4,533,000	7,669,000
Franklin Trust Co.	2,228,400	10,396,000	6,693,000	1,074,000	1,602,000
Lincoln Trust Co.	1,547,500	10,567,000	9,694,000	1,474,000	1,141,000
Metropolitan Trust Co.	8,794,300	25,960,000	17,502,000	2,621,000	3,660,000
Broadway Trust Co.	2,338,900	13,235,000	12,837,000	1,920,000	2,228,000
Average	$143,807,000	$620,506,000	$455,306,000	$74,082,000	$99,805,000
Actual total, Sat. A. M.	$143,807,000	$620,608,000	$453,649,000	$73,548,000	$103,630,000

	Average Figures. Specie.	Average Figures. Leg. Tenders.	Actual, Saturday. Specie.	Actual, Saturday. Leg. Tenders.
Banks	$362,144,000	$66,763,000	$365,903,000	$68,981,000
Trust companies	67,077,000	7,005,000	66,585,000	6,963,000
Total	$429 221,000	$73,768,000	$432,488,000	$75,944,000

INTEREST AND EXCHANGE

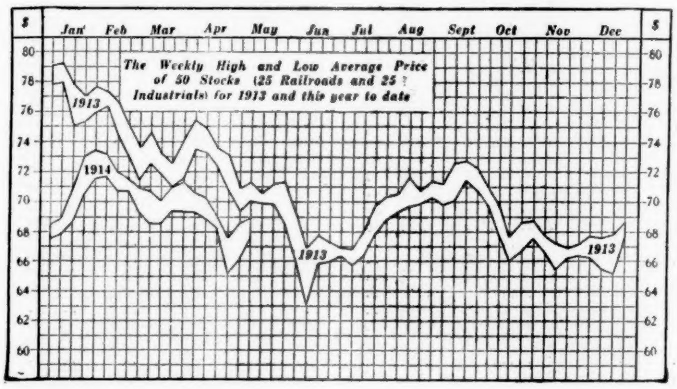
Money rates at New York during the week were as follows: On call, 1½@2 per cent.; renewal rate, 1½@2 per cent.; 60 days, 2¼@3 per cent.; 90 days, 2¼@3 per cent.; six months, 2¾@3¼ per cent. Sterling exchange ranged from $4.8760@$4.8795 for demand, $4.8525 for sixty days close, and $4.8785@$4.8820 for cables close. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
May 4	par	15c premium	30c premium	10c premium
May 5	par	15c premium	30c premium	10c premium
May 6	par	15c premium	20c premium	10c premium
May 7	par	10c premium	15c premium	10c premium
May 8	par	10c premium	15c premium	10c premium
May 9	par	10c premium	15c premium	20c premium

The Stock Market

THE week began hopefully. Monday was the brightest day, for it was marked by a general net gain in prices. The next three days, however, saw the market dull and the trading light. There was a continued reaction which almost wiped out Monday's recoveries. Friday the net decline was the largest of the week, and Saturday's market was dull and featureless.

The Course of the Market



STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
May 4	79.09	78.11	78.70	+ .65	May 7	78.49	77.88	77.97	— .24
May 5	78.76	78.19	78.41	— .29	May 8	77.88	77.29	77.46	— .51
May 6	78.43	78.07	78.21	— .20	May 9	77.65	77.04	77.63	+ .17

INDUSTRIALS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
May 4	58.81	58.31	58.63	+ .49	May 7	58.72	58.29	58.36	— .08
May 5	58.67	58.30	58.49	— .14	May 8	58.32	57.96	58.03	— .33
May 6	58.54	58.29	58.44	— .05	May 9	58.16	57.92	58.12	+ .09

COMBINED AVERAGE

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
May 4	68.95	68.21	68.66	+ .57	May 7	68.60	68.08	68.16	— .16
May 5	68.71	68.24	68.45	— .21	May 8	68.10	67.62	67.74	— .42
May 6	68.48	68.18	68.32	— .13	May 9	67.90	67.48	67.87	+ .13

YEARLY HIGHS AND LOWS

	Railroads.		Industrials.		Combined.	
	High.	Low.	High.	Low.	High.	Low.
1914 (to date)	84.9 Jan.	75.0 Apr.	61.7 Jan.	55.5 Apr.	73.3 Jan.	65.2 Apr.
1913	91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.	63.1 June
1912	97.3 Oct.	88.4 Dec.	74.5 Sept.	61.7 Feb.	85.8 Sept.	75.2 Feb.
1911	99.6 Jan.	84.4 Sept.	60.7 Jan.	54.7 Sept.	84.4 Jan.	69.5 Sept.

RECORD OF TRANSACTIONS

Week Ended May 9, 1914

STOCKS (Shares.)

	1914.	1913.	1912.
Monday	319,026	270,996	897,226
Tuesday	275,943	334,813	725,771
Wednesday	178,515	300,323	517,315
Thursday	217,565	192,940	527,740
Friday	300,362	187,243	520,891
Saturday	150,635	67,358	474,593
Total week	1,442,046	1,353,673	3,663,536
Year to date	31,399,628	33,240,510	54,785,399

BONDS (Par Value.)

	1914.	1913.	1912.
Monday	$1,809,000	$1,862,500	$2,617,000
Tuesday	2,282,000	1,827,500	2,809,000
Wednesday	2,156,000	2,032,000	2,956,000
Thursday	1,628,000	1,757,500	2,542,000
Friday	1,916,000	1,406,500	3,198,500
Saturday	1,001,500	438,500	2,111,000
Total week	$10,792,500	$9,324,500	$16,233,500
Year to date	289,527,000	212,664,500	321,287,000

In detail last week's transactions compare as follows with the corresponding week last year:

	May 9, '14.	May 10, '13.	Increase.
Railroad and miscel. stocks	1,442,042	1,353,568	88,474
Bank stocks	4	5	*1
Mining stocks	....	100	*100
Railroad and miscel. bonds	$10,082,000	$9,057,000	$1,025,000
Government bonds	37,500	78,500	*41,000
State bonds	208,000	75,000	133,000
City bonds	465,000	114,000	351,000
Total, all bonds	$10,792,500	$9,324,500	$1,468,000

*Decrease.

FINANCIAL CHRONOLOGY

Monday, May 4

Stock market strong. Favorable impression made by President Wilson's reported choice for members of the Federal Reserve Board. Negotiations in progress for the absorption of the National Nassau Bank by the Irving National Bank. Money on call, 1½@1¾ per cent. Demand sterling $4.8760.

Tuesday, May 5

Stock market reactionary. Bar gold in London advances ⅝d., to 77s. 9⅞d., the highest price since 1909. Monday on call, 1½@2 per cent. Demand sterling advances 5 points, to $4.8765.

Wednesday, May 6

Stock market heavy. Money on call, 1¾@2 per cent. Demand sterling advances 5 points, to $4.8770.

Thursday, May 7

Stock market reacts further. Government crop report shows an average condition of Winter wheat on May 1 was 95.9 per cent. of normal, compared with 95.6 per cent. on April 1, 91.9 per cent. on May 1, 1913, and 85.5 per cent., the average of the past ten years, on May 1. Indicated crop, 630,000,000 bushels, the greatest ever grown, one-fifth again as large as the record crop grown last year. Money on call, 1¾@2 per cent. Demand sterling advances 5 points, to $4.8775.

Friday, May 8

Stock market weak. Announcement after the close of the market that the banking firm with which negotiations had been under way for the financing of the Missouri Pacific had decided not to undertake the transaction. Edward T. Stotesbury elected President of the Reading Company. Copper stocks in producers' hands at the end of April, 70,337,001 pounds, a gain during the month of 5,627,682 pounds. Money on call, 1¾@2 per cent. Demand sterling closes 15 points higher, at $4.8790, after earlier reaching $4.8795, a new high point for the year.

Saturday, May 9

Stock market rallies from early weakness. Gold to the amount of $1,000,000 engaged for shipment to Paris. Bank statement shows an increase in actual surplus reserve of $5,197,100. Unfilled tonnage of the United States Steel tonnage shows a falling off of 376,756 tons during the month of April.

GOVERNMENT FINANCE

RECEIPTS.	July 1 to May 6 — 1913-14.	1912-13.
Revenues:		
Customs	$251,797,312.95	$277,767,172.33
Internal revenue—		
Ordinary	261,166,489.71	260,115,378.90
Corporation tax	6,923,398.64	5,124,032.65
Miscellaneous	44,382,262.10	47,227,006.17
Total	$564,269,463.40	$590,233,590.05
Public Debt:		
Proceeds of sales of bonds—		
Postal savings	$2,246,700.00	$1,929,840.00
Grand total of receipts	$566,516,163.40	$592,163,430.05
DISBURSEMENTS.		
Ordinary:		
Pay warrants issued	$579,772,710.51	$564,095,151.57
Interest on the public debt	22,597,756.40	22,479,914.26
Total	$602,370,466.91	$586,575,065.83
Less unexpended balances repaid	1,680,144.14	2,628,693.06
Net ordinary disbursements	$600,690,322.77	$583,946,372.77
Excess of ordinary disbursements	$36,420,859.37	*$6,287,217.28
Public Debt:		
Bonds, notes, and certificates retired	$45,812.00	$97,556.00
Panama Canal:		
Pay warrants issued	32,221,781.66	34,930,927.18
Grand total of disbursements	$632,957,916.43	$618,974,855.95
Net excess of all disbursements	$66,441,753.03	$26,811,425.90

*Excess of revenue receipts.

Pay Warrants Drawn

	1913-14.	1912-13.
Legislative establishment	$11,436,412.98	$11,560,711.38
Executive office	564,951.94	505,439.48
State Department	4,253,548.27	4,362,736.93
Treasury Dept.—Excluding public buildings	36,970,382.51	37,982,493.20
Public buildings	13,203,693.43	15,093,172.11
War Department—Military	108,497,068.80	104,324,043.63
Civilian	1,881,926.13	1,847,931.89
Rivers and Harbors	42,643,878.47	34,486,637.53
Department of Justice	9,106,338.79	9,263,022.89
Post Office Dept.—Not incl. "Postal Service"	1,715,656.48	1,942,703.69
Postal deficiency	686.34	667,230.94
Navy Department—Naval	119,204,869.13	112,273,476.45
Civilian	790,864.47	746,623.78
Interior Dept.—Exclud'g pensions and Indians	20,063,522.21	19,537,111.99
Pensions	146,700,217.28	146,229,651.11
Indians	17,343,713.93	17,489,349.52
Department of Agriculture	19,642,149.88	18,190,555.07
Department of Commerce	9,671,637.98	12,572,688.80
Department of Labor	3,211,841.60	
Independent offices and commissions	2,605,546.13	2,502,817.75
District of Columbia	11,616,526.21	11,631,050.52
Interest on the public debt	20,432,796.46	20,459,314.03
Total pay warrants drawn (net)	$601,558,229.42	$583,668,762.69

Bonds Held in Trust for National Banks, May 6, 1914

Kind of Bonds.	Total Amount Outstanding.	Total Held on Deposit.	Bonds Held To Secure Circulation.	To Secure Deposits of Public Moneys. Value at Par.	Approved Rate.
Government—					
U. S. 3s of 1925	$118,489,900	$37,448,000	$33,618,300	$3,829,700	$3,829,700
U. S. 3s, 1908-18	63,945,460	25,877,300	21,307,900	4,569,400	4,569,400
Panama 3s, 1961	50,000,000	14,611,400	....	14,611,400	14,611,400
2% Consols, 1930	646,250,150	617,306,300	604,663,950	12,642,350	12,642,350
Panama 2s, 1936	54,631,980	54,185,420	52,862,920	1,322,500	1,322,500
Panama 2s, 1938	30,000,000	29,476,640	28,930,640	546,000	546,000
Philippine 4s	16,000,000	5,811,000	....	5,811,000	5,811,000
Porto Rico 4s	5,225,000	2,075,000	....	2,075,000	2,075,000
Dist. of Col. 3.65s	6,939,150	958,000	....	958,000	958,000
Hawaiian issues	6,515,000	2,093,000	....	2,093,000	2,038,600
Phil. Ry. Co. 4s	8,551,000	918,000	....	918,000	598,921
Manila R.R. Co. 4s	7,735,000	10,000	....	10,000	6,750
State, County, City & oth. sec., var.	....	11,975,451	....	11,975,451	7,523,916
Total	....	$802,745,511	$741,383,710	$61,361,801	$56,533,537
On Apr. 28. 1914	....	803,104,051	741,258,260	61,845,791	56,933,105
On Apr. 18, 1914	....	803,157,351	741,190,460	61,966,891	57,028,795
On Apr. 10, 1914	....	806,918,024	740,802,900	66,115,124	59,912,677

New York Stock Exchange Transactions

Week Ended May 9 **Total Sales 1,442,046 Shares**

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit

Range for Year 1913. High.	Range for Year 1913. Low.	Range for Year 1914. High.	Date.	Range for Year 1914. Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	Range for Week Ended May 9 High.	Low.	Last.	Week's Net Changes.	Sales Week Ended May 9
150	110	108	Mar. 11	91	Feb. 20	ADAMS EXPRESS CO	$12,000,000	Mar. 2, '14	1½	Q	..	..	99¾	..	......
24⅝	18	28	Apr. 17	20⅜	Jan. 6	Alaska Gold Mines	7,500,000	......	..	..	27⅝	26½	27	+ ½	12,710
9	7⅝	14¼	Feb. 20	8⅝	Jan. 6	Allis-Chalmers Mfg	24,931,100	......	..	..	10⅞	10⅞	10⅞	— ⅜	100
43	40	49	Jan. 26	41¼	Apr. 24	Allis-Chalmers Mfg. pf	15,646,400	......	..	..	42	41⅞	41⅞	— ½	200
80⅞	61	78⅛	Feb. 4	68¼	Apr. 25	Amalgamated Copper Co	153,887,900	Feb. 23, '14	1½	Q	73⅝	70½	71⅝	— ⅞	87,550
57	41¼	59½	Mar. 19	47¾	Jan. 2	Amer. Agricultural Chemical Co	18,330,900	Apr. 15, '14	1	Q	52½	52½	52½	— ½	200
99	90	97½	Jan. 23	91	Jan. 8	Amer. Agricultural Chem. Co. pf	27,112,700	Apr. 15, '14	1½	Q	94	93½	93½	..	200
50½	19¾	28½	Jan. 22	19⅝	Apr. 25	American Beet Sugar Co	15,000,000	Nov. 15, '12	1¼	..	21	20¼	20¼	— 1¼	215
86	65	73¼	Jan. 26	66	May 4	American Beet Sugar Co. pf	5,000,000	Apr. 1, '14	1½	Q	66	66	66	— 3½	100
96¼	89½	97½	Feb. 11	80	Apr. 25	Amer. Brake Shoe & Foundry Co	4,600,000	Mar. 31, '14	1¾	Q	87	87	87	+ 4	200
136⅝	127¾	146⅞	Feb. 20	129½	Jan. 12	Am. Brake Shoe & Foundry Co. pf.	5,000,000	Mar. 31, '14	2	Q	..	..	136½	..	......
46⅞	21	35⅛	Jan. 27	22⅞	Apr. 20	American Can Co	41,233,300	......	..	..	27¾	26	26¾	— ¼	17,350
129½	80½	96	Jan. 24	87¼	Apr. 24	American Can Co. pf	41,233,300	Apr. 1, '14	1¾	Q	91½	89⅝	89⅝	— ¼	720
56⅝	36½	53½	Feb. 4	44⅛	Jan. 5	American Car & Foundry Co	30,000,000	Apr. 1, '14	½	Q	49½	48¾	48¾	— ¼	2,575
117	108	118	Mar. 9	114	Jan. 20	American Car & Foundry Co. pf	30,000,000	Apr. 1, '14	1¾	Q	118	118	118	..	20
48¾	33¼	36¾	Jan. 26	32	May 6	American Cities	16,264,700	......	..	..	32	32	32	— 3½	200
78½	60¼	68	Jan. 26	60	Jan. 5	American Cities pf	20,533,500	Jan. 1, '14	3	SA	62¼	62¼	62¼	+ 2¼	100
87	80	86¼	Mar. 24	83	Apr. 28	American Coal Products	10,726,700	Apr. 1, '14	1¾	Q	84½	84½	84½	+ 1½	150
109¼	105	106	Jan. 16	102¼	Apr. 22	American Coal Products pf	2,500,000	Apr. 15, '14	1¾	Q	102	102	102	..	10
57⅝	33½	46½	Feb. 9	37½	Jan. 8	American Cotton Oil Co	20,237,100	June 1, '11	2½	..	40½	40½	40½	+ ½	200
98	92½	97⅝	Mar. 30	94½	Jan. 15	American Cotton Oil Co. pf	10,198,600	Dec. 1, '13	3	SA	97½	97½	97½	..	20
166	95	110¼	Jan. 24	100	Jan. 9	American Express Co	18,000,000	Apr. 1, '14	1½	Q	102	102	102	+ 1⅞	200
5⅛	3½	5¼	Feb. 6	4	Apr. 16	American Hide & Leather Co	11,274,100	......	..	..	4	4	4	..	100
28¼	15⅛	25¾	Feb. 6	18⅞	Apr. 25	American Hide & Leather Co. pf	12,548,300	Aug. 15, '05	1	..	21	21	21	..	100
27¾	17	32¾	Feb. 20	24	Jan. 2	American Ice Securities Co	19,045,100	July 20, '07	1¾	..	32	29⅝	30	— 1	10,000
12⅛	6⅞	11⅞	Jan. 23	9⅝	Apr. 24	American Linseed Co	16,750,000	......	..	..	10	9⅞	9⅞	— ¼	400
33⅝	20	31¾	Jan. 16	27⅛	Apr. 23	American Linseed Co. pf	16,750,000	Sep. 1, '08	1¾	..	..	..	29	..	......
44½	27	37¼	Jan. 31	28	Apr. 24	American Locomotive Co	25,000,000	Aug. 26, '08	1¾	..	31½	29½	29½	— 1½	1,160
106¾	94	102½	Mar. 25	96	Jan. 6	American Locomotive Co. pf	25,000,000	Jan. 21, '14	1¾	Q	98½	98	98	— ¾	200
13	5¼	9¼	Jan. 26	7	Jan. 13	American Malt Corporation	5,743,100	......	..	..	..	..	7½	..	......
61½	41⅞	50⅛	Jan. 24	42	Jan. 3	American Malt Corporation pf	8,838,900	May 2, '14	2	SA	..	..	48½	..	......
74¾	58½	71⅛	Feb. 4	57	Apr. 25	Amer. Smelting & Refining Co	50,000,000	Mar. 16, '14	1	Q	63⅜	60½	61¼	— 1⅝	9,725
107	97	105	Jan. 27	97½	Apr. 25	Amer. Smelting & Refining Co. pf	50,000,000	Mar. 2, '14	1¾	Q	101⅛	100¼	100¼	+ ¼	1,110
86	79½	85	Jan. 19	79⅜	Apr. 28	Amer. Smelting Securities pf., B	30,000,000	Apr. 1, '14	1¼	Q	81	81	81	+ 1⅝	200
193	150	172	Jan. 31	157	Apr. 25	American Snuff Co	11,001,700	Apr. 1, '14	3	Q	157⅞	157	157⅝	+ ⅝	300
105	100	105	May 1	99⅞	Jan. 9	American Snuff Co. pf., new	3,941,000	Apr. 1, '14	1½	Q	..	..	105	..	......
40½	25	37½	Feb. 16	28	Jan. 6	American Steel Foundries	16,218,000	Mar. 31, '14	½	Q	31⅛	29½	29½	— ½	700
118	99⅞	109⅞	Jan. 24	97	Mar. 12	American Sugar Refining Co	45,000,000	Apr. 2, '14	1¾	Q	103½	102⅞	103¼	+ ¾	620
116⅝	110¼	113⅞	Jan. 7	107⅞	Mar. 31	American Sugar Refining Co. pf	45,000,000	Apr. 2, '14	1¾	Q	113½	112	112	+ 2⅞	200
68¼	59	59	Feb. 10	59	Feb. 10	American Telegraph & Cable Co	14,000,000	Mar. 1, '14	1¼	Q	..	..	59	..	......
140	110	124¼	Jan. 30	117⅛	Jan. 2	American Telephone & Tel. Co	344,651,500	Apr. 15, '14	2	Q	122½	121¾	122⅛	+ ⅞	1,550
294¾	200	256	Mar. 23	215	Apr. 25	American Tobacco Co	40,242,400	Mar. 2, '14	5	Q	228½	225	225½	— 3	500
106⅛	96	106¼	Feb. 20	101¾	Jan. 7	American Tobacco Co. pf., new	51,820,000	Apr. 1, '14	1½	Q	106	106	106	..	350
23½	15	20⅞	Jan. 28	13½	Mar. 4	American Woolen Co	20,000,000	......	..	..	15¼	15¼	15¼	+ ⅛	100
82	74	83	Jan. 26	72½	Mar. 4	American Woolen Co. pf	40,000,000	Apr. 15, '14	1¾	Q	76½	76½	76½	+ 1½	200
32¼	11⅞	17⅜	Jan. 23	10	Apr. 22	American Writing Paper pf	12,500,000	Apr. 1, '13	1	..	12½	12½	12½	— 1	100
41½	30⅞	38¼	Feb. 3	30½	May 8	Anaconda Copper Mining Co	108,312,500	Apr. 15, '14	75c	Q	33⅝	30½	31½	— 1¾	15,900
120	22	29⅞	Jan. 8	14½	Apr. 23	Assets Realization Co	9,990,000	Oct. 1, '13	1	..	14½	14½	14½	..	100
43⅛	42¼	43	Jan. 29	43	Jan. 29	Associated Oil Co	40,000,000	Apr. 15, '14	..	..	..	..	43	..	......
106⅜	90¼	100⅜	Jan. 23	91¾	Apr. 25	Atchison, Topeka & Santa Fe	195,689,000	Mar. 2, '14	1½	Q	95⅛	93⅝	94½	— ⅛	6,400
102¼	96	101⅝	Feb. 9	97½	Jan. 13	Atchison, Topeka & Santa Fe pf	114,199,500	Feb. 2, '14	2½	SA	100½	100¼	100¼	— ⅛	200
133⅜	112	126	Jan. 23	116	Jan. 3	Atlantic Coast Line	67,558,000	Jan. 10, '14	3½	SA	121¾	120⅛	120⅝	+ 1⅛	840
53½	36½	52⅛	Mar. 5	38½	Jan. 7	BALDWIN LOCOMO. WORKS	20,000,000	Jan. 1, '14	1	SA	48	47	48	+ 2	600
105½	100¼	108½	Mar. 23	102½	Jan. 9	Baldwin Locomotive Works pf	20,000,000	Jan. 1, '14	3½	SA	108	108	108	+ ¼	100
106⅝	90⅝	98⅝	Jan. 26	87¼	Apr. 24	Baltimore & Ohio	152,314,800	Mar. 2, '14	3	SA	91½	89¾	90⅜	— ¼	5,800
88	77¼	83⅜	Jan. 29	77¾	Jan. 6	Baltimore & Ohio pf	60,000,000	Mar. 2, '14	2	SA	81	81	81	+ ¼	200
1⅝	1	1¼	Feb. 10	½	Apr. 24	Batopilas Mining	8,931,980	Dec. 31, '07	12½c	..	..	..	½	..	......
41½	25	44¾	Mar. 11	29½	Jan. 2	Bethlehem Steel Corporation	14,862,000	......	..	..	42⅝	40½	41	+ ½	6,640
74	62¼	86	Mar. 11	68	Jan. 10	Bethlehem Steel Corporation pf	14,908,600	Apr. 1, '14	1¼	Q	85	85	85	— ½	200
92¾	83¾	94½	Mar. 6	87½	Jan. 3	Brooklyn Rapid Transit Co	65,123,000	Apr. 1, '14	1½	Q	93	91⅜	91⅞	+ ¾	19,050
137⅞	120	130	Jan. 24	121	Jan. 5	Brooklyn Union Gas	17,999,000	Apr. 2, '14	1½	Q	128	127½	127½	+ 2½	300
..	..	90¼	May 6	90¼	May 6	Brown Shoe pf	3,900,000	May 1, '14	1¾	Q	90¼	90¼	90¼	..	100
8¾	6⅛	8⅝	Feb. 2	6½	Apr. 14	Brunswick T. & R. Securities	7,000,000	......	..	..	..	..	6½	..	......
116	100½	*107¾	Apr. 6	*107⅝	Apr. 6	Buffalo, Roch. & Pittsburgh	10,500,000	Feb. 16, '14	3	SA	..	..	*107¾	..	......
31	25	29	Jan. 27	26	Jan. 13	Butterick Co	14,647,200	Mar. 2, '14	¾	Q	26½	26½	26½	+ ¼	100
56½	16	30⅝	Feb. 6	18	Jan. 2	CALIFORNIA PETROLEUM	14,632,800	July 1, '13	1¼	..	23½	18⅞	19⅛	— 4⅜	10,185
86	45	68	Mar. 20	50⅝	Jan. 2	California Petroleum pf	12,320,500	Apr. 1, '14	1¾	Q	60½	52½	54⅛	— 6¾	4,000
63	58½	61½	Jan. 15	60	Apr. 20	Canada Southern	15,000,000	Feb. 2, '14	1½	SA	..	..	60	..	......
266⅜	204	220½	Feb. 4	186½	Apr. 27	Canadian Pacific	259,959,200	Apr. 1, '14	2½	Q	194⅝	189½	190¾	— 2⅞	49,350
103⅝	90¼	95⅛	Jan. 16	80½	Apr. 23	Case (J. I.) Threshing Mach. pf	11,572,900	Apr. 1, '14	1¾	Q	82½	82	82	..	200
30⅛	17	36⅞	Mar. 23	25⅞	Jan. 14	Central Leather	39,599,200	Feb. 2, '14	2	..	35⅞	35⅛	35⅜	..	3,000
97¼	88	101¼	Mar. 4	94⅞	Jan. 6	Central Leather pf	33,279,200	Apr. 1, '14	1¾	Q	100½	100¼	100¼	+ ½	440
362	275	320	Jan. 23	310	Jan. 12	Central of New Jersey	27,436,800	May 1, '14	2	Q	..	..	320	..	......
110	100	106	Jan. 30	105	Jan. 19	Central & South American Tel	10,000,000	Apr. 8, '14	1½	Q	..	..	106	..	......
80	57⅛	68	Jan. 22	48¾	May 9	Chesapeake & Ohio	62,793,700	Mar. 31, '14	1	Q	54⅞	48¾	50½	— 2⅛	38,110
18	7½	11½	Jan. 6	9	May 7	Chicago & Alton	19,537,800	Feb. 15, '10	2	..	9	9	9	— ½	100
25¾	17¼	19	Jan. 22	12	Apr. 6	Chicago & Alton pf	19,487,600	Jan. 16, '11	2	..	..	..	12	..	......
17⅞	10⅛	14½	Jan. 23	11	Apr. 21	Chicago Great Western	45,188,900	......	..	..	12¼	11⅞	11⅞	— ¼	460
35	23	33⅜	Mar. 31	27½	Jan. 7	Chicago Great Western pf	43,786,700	......	..	..	33	31⅝	31⅝	— ⅛	1,200
116¼	96¾	107⅛	Feb. 4	94⅛	Apr. 25	Chicago, Milwaukee & St. Paul	116,855,400	Mar. 2, '14	2½	SA	100	97¼	97¼	— 1¼	5,610
145	131½	143	Feb. 6	134½	May 2	Chicago, Milwaukee & St. Paul pf	116,274,900	Mar. 2, '14	3½	SA	136¼	135	136¼	+ 1¾	300
138	123	136⅞	Feb. 14	128	Jan. 2	Chicago & Northwestern	130,121,700	Apr. 1, '14	1¾	Q	133½	131	131	— 1	1,100
188	171⅛	180	Jan. 24	170	Jan. 5	Chicago & Northwestern pf	22,395,100	Apr. 1, '14	2	Q	..	..	175	..	......
125	119½	130	Jan. 22	125	Mar. 30	Chi., St. Paul, Minn. & Omaha	18,556,200	Feb. 20, '14	3½	SA	..	..	125	..	......
150½	130½	132	May 2	132	May 2	Chi., St. Paul, Minn. & Omaha pf	11,256,800	Feb. 20, '14	3½	SA	..	..	132	..	......
47⅝	30⅜	44	Feb. 4	37	Apr. 25	Chino Copper	4,332,600	Mar. 31, '14	75c	Q	41⅝	39⅜	41⅝	+ 1⅝	24,200
54	34⅞	40	Jan. 2	25	Apr. 13	Cleve., Cin., Chi. & St. Louis	47,056,300	Sep. 1, '10	2	..	..	..	31	..	......
94¾	60	70	Feb. 9	54¾	Apr. 29	Cleve., Cin., Chi. & St. Louis pf	10,000,000	July 21, '13	1¼	..	55	55	55	..	100
..	..	70	Feb. 13	68½	Feb. 25	Cluett, Peabody & Co	18,000,000	May 1, '14	1	..	69	69	69	..	100
..	..	104½	Feb. 14	101¼	Apr. 22	Cluett, Peabody & Co. pf	8,000,000	Apr. 1, '14	1¾	Q	101¼	101¼	101¼	— 1¾	300
41½	24½	34½	Feb. 5	24	Apr. 27	Colorado Fuel & Iron	34,235,500	Apr. 15, '02	1¾	..	27½	26⅜	27	..	2,320
155	150	140	Apr. 18	140	Apr. 18	Colorado Fuel & Iron pf	2,000,000	Jan. 1, '14	4	SA	..	..	140	..	......
33	32¾	28½	Jan. 27	20	Mar. 19	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	23½	23⅛	23⅛	+ ⅛	300
69	60	62	Jan. 28	46	Mar. 19	Colorado & Southern 1st pf	8,500,000	Oct. 1, '13	2	..	..	..	46	..	......
65⅛	55	35	Mar. 26	34	Mar. 24	Colorado & Southern 2d pf	8,500,000	Oct. 1, '13	2	..	..	..	35	..	......
142⅜	125⅛	139½	Jan. 24	127½	Apr. 25	Consolidated Gas Co	99,816,500	Mar. 16, '14	1½	Q	134½	132	133	+ 2	4,075
17⅛	7⅜	13⅛	Jan. 31	7¾	Mar. 25	Corn Products Refining Co	49,777,300	......	..	..	9½	9	9	— ⅝	2,650
79¼	61½	72	Jan. 29	60	Mar. 25	Corn Products Refining Co. pf	29,826,900	Apr. 15, '14	1¼	Q	66	65	65	— ¾	400
77	74	80	Jan. 20	80	Jan. 20	Crex Carpet Co	2,997,800	Dec. 15, '13	3	SA	..	..	80	..	......
100⅛	91½	99¾	Feb. 3	91¾	Jan. 2	DEERE & CO. pf	37,828,500	Mar. 1, '14	1¾	Q	94¼	94	94¼	+ 1⅝	300
167	147½	159½	Feb. 4	145½	Apr. 22	Delaware & Hudson	42,503,000	Mar. 20, '14	2¼	Q	149⅛	149⅛	149⅛	+ ⅛	200
445	380	405	Jan. 27	388	Jan. 6	Delaware, Lackawanna & Western	42,277,000	Apr. 20, '14	2½	Q	400⅞	400⅞	400⅞	+ ⅞	160
23⅛	13⅝	19¼	Jan. 31	10½	Feb. 25	Denver & Rio Grande	38,000,000	......	..	..	12	11⅛	12	— ⅛	400
41	23	31⅛	Feb. 4	19	Apr. 28	Denver & Rio Grande pf	49,778,400	Jan. 15, '11	2½	..	22	22	22	..	100
..	..	3	Apr. 30	3	Apr. 30	Des Moines & Fort Dodge	4,283,100	......	..	..	..	..	3	..	......
..	..	*113	Apr. 21	*113	Apr. 21	Detroit Edison	13,473,500	Apr. 15, '14	1¾	Q	113	113	113	..	10
80⅞	67½	73	Jan. 30	72	Jan. 17	Detroit United Ry	12,500,000	Mar. 2, '14	1½	Q	..	..	73	..	......
21¾	9¾	20½	Mar. 4	13¾	Apr. 20	Distillers' Securities Corporation	30,815,500	Oct. 31, '12	½	..	16	14⅝	14⅝	— 1⅝	300
8½	4	6	Feb. 26	4	Apr. 27	Duluth, South Shore & Atlantic	12,000,000	......	..	..	..	..	4	..	......
16¼	10	11	Jan. 26	9	Apr. 20	Duluth, South Shore & Atlantic pf.	10,000,000	......	..	..	..	..	9	..	......
32½	20¼	32½	Jan. 23	25¾	Apr. 25	ERIE	112,378,900	......	..	..	29¼	27⅜	28	— ½	20,620
49½	33½	49⅜	Jan. 27	40⅛	Apr. 25	Erie 1st pf	47,892,400	Feb. 20, '07	2	..	44⅝	41⅞	42	— 1⅛	4,925
41	28¼	40¼	Jan. 23	35	Jan. 2	Erie 2d pf	16,000,000	Apr. 9, '07	2	..	37	36¾	36¾	+ ¾	300
18	11	15	Jan. 24	7¼	May 2	FEDERAL MINING & SMELTING	6,000,000	Jan. 15, '09	1½	..	..	..	7¼	..	......
44	33	43	Jan. 27	31¼	Apr. 20	Federal Mining & Smelting pf	12,000,000	Mar. 16, '14	1½	Q	32½	31½	31½	— ½	310
185⅛	175	180	Jan. 23	160	Apr. 27	GENERAL CHEMICAL CO	10,856,900	Mar. 2, '14	1½	Q	..	..	160	..	......
109⅞	105	109	Apr. 21	107½	Feb. 2	General Chemical Co. pf	13,749,400	Apr. 1, '14	1½	Q	109	109	109	..	200

New York Stock Exchange Transactions—*Continued*

Range for Year 1913. High.	Range for Year 1913. Low.	Range for Year 1914. High.	Date.	Range for Year 1914. Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	Range for Week Ended May 9 High.	Low.	Last.	Week's Net Changes.	Sales Week Ended May 9
187	129¾	150⅝	Feb. 20	140	Jan. 3	General Electric Co	101,381,100	Apr. 15, '14	2	Q	147	146½	147	— ⅛	1,200
40	25	82⅜	Apr. 13	37⅜	Jan. 2	General Motors	16,018,300	......	..	..	80¼	79¼	80¼	+ ⅞	1,600
81¾	70	95	Feb. 19	77¼	Jan. 5	General Motors pf	14,326,900	May 1, '14	3½	SA	92	91½	91½	— ½	200
68	15⅛	28⅞	Apr. 17	19⅝	Jan. 17	Goodrich (B. F.) Co	60,000,000	Feb. 15, '13	1	..	27¼	25¾	25¾	— ¾	2,025
105¼	73⅜	91	Feb. 3	79⅞	Jan. 2	Goodrich (B. F.) Co. pf	30,000,000	Apr. 1, '14	1¾	Q	91½	90	90	..	300
132⅝	115½	134¾	Feb. 4	119	Apr. 25	Great Northern pf	230,893,100	May 1, '14	1¾	Q	124⅜	121⅞	122⅜	— 1⅛	10,790
128	116¼	131¼	Feb. 10	129	Jan. 20	Gt. Northern pf., sub. rec. full pd.	....	......	..	..	..	..	131¼	..	......
41¼	25½	39¾	Jan. 19	29¾	Apr. 27	Great Northern ctfs. for ore prop.	1,500,000	Nov. 25, '13	50c	..	32¾	31	31	— 1¾	1,200
52¾	40¾	57½	Apr. 2	44⅜	Jan. 8	Guggenheim Exploration	20,391,800	Apr. 1, '14	87½c	Q	54	52½	52¾	— ¼	2,900
87	80	*84	Mar. 7	*80	Apr. 14	HAVANA ELECTRIC RY., L. & P.	15,000,000	Nov. 15, '13	2½	SA	..	..	*80	..	......
96	90	*96	Mar. 6	*92	Feb. 5	Havana Electric Ry., L. & P. pf.	15,000,000	Nov. 15, '13	3	SA	..	..	90	..	......
180	150	165	Feb. 4	159	Apr. 24	Helme (G. W.) Co	4,000,000	Apr. 1, '14	2½	Q	..	..	159	..	......
113	109	115	Mar. 26	110	Jan. 13	Helme (G. W.) Co. pf	3,941,000	Apr. 1, '14	1¾	Q	..	..	113½	..	......
125	125	127	Jan. 31	125	Jan. 24	Hocking Valley	11,000,000	Mar. 31, '14	2	Q	..	..	127	..	......
120	100⅜	120¼	Mar. 14	113¼	Apr. 29	Homestake Mining	25,116,000	Apr. 25, '14	65c	M	115	114	114	..	81
128⅞	102¾	115	Jan. 26	107	Jan. 7	ILLINOIS CENTRAL	109,296,000	Mar. 2, '14	2½	SA	111	110⅛	111	+ ½	700
19½	13⅞	18½	Mar. 24	15⅛	Jan. 2	Inspiration Consolidated Copper	14,459,160	......	..	..	17¼	16⅞	17	— ¼	1,300
19⅝	12⅜	16⅜	Jan. 24	13¼	Apr. 25	Interborough-Met. vot. tr. ctfs	60,419,500	......	..	..	15⅛	14⅝	14⅝	— ¼	5,550
65⅝	45	63⅜	May 6	58	Apr. 25	Interborough-Met. pf	16,955,900	......	..	..	63⅜	61¾	62⅜	+ ⅛	16,250
58	58	58½	Mar. 30	58½	Mar. 30	Inter.-Met. pf., voting tr. ctfs. ext.	28,784,100	......	..	..	..	..	58½	..	......
39	5	10	Jan. 24	4	Jan. 8	International Agricultural Co	7,520,000	......	..	..	..	..	6¼	..	......
90	26	36	Jan. 26	25	Mar. 23	International Agricultural Co. pf.	12,955,600	Jan. 15, '13	3½	..	..	..	25	..	......
111½	96	113½	Jan. 22	100¾	Apr. 25	International Harvester, N. J.	39,997,700	Apr. 15, '14	1¼	Q	106	105	105½	+ ½	1,650
116	111	118⅛	Mar. 4	113½	Jan. 3	Internat. Harvester, N. J., pf	29,992,900	Mar. 2, '14	1¾	Q	..	..	116	..	......
110¼	95½	112	Jan. 22	100	Apr. 24	International Harvester Corp	39,996,800	Apr. 15, '14	1¼	Q	104	104	104	+ 1	100
114¾	111	117½	Feb. 13	114⅞	Jan. 6	International Harvester Corp. pf.	29,990,500	Mar. 2, '14	1¾	Q	116	116	116	+ ½	100
12⅝	6½	10⅞	Feb. 2	7⅝	Apr. 21	International Paper Co	17,442,900	......	..	..	9⅛	9⅛	9⅛	+ ⅛	250
48½	32¼	41	Jan. 31	33½	Apr. 20	International Paper Co. pf	22,539,700	Apr. 15, '14	½	Q	37	36	37	+ 2¾	600
18½	4½	9⅞	Jan. 20	6⅛	Jan. 9	International Steam Pump Co	17,762,500	Apr. 1, '05	½	..	6½	6½	6½	— ½	100
70	15⅞	29	Jan. 19	19	Jan. 2	International Steam Pump Co. pf.	11,350,000	Feb. 1, '13	1½	..	21	20	20	— ¾	200
10⅛	7½	7½	Jan. 21	7	Jan. 17	Iowa Central	8,532,300	......	..	..	..	..	7	..	......
23	13	13⅛	Apr. 17	13⅛	Apr. 17	Iowa Central pf	2,422,700	May 1, '09	1½	..	..	..	13⅛	..	......
78	53½	74½	Apr. 14	65½	Jan. 30	KAN. CITY, FT. SCOTT & MEM.pf.	13,510,000	Apr. 1, '14	1	Q	74	74	74	..	100
28¾	21⅜	27⅞	Jan. 31	23	Apr. 25	Kansas City Southern	30,000,000	......	..	..	26⅞	24¾	26¾	+ 1⅜	7,450
61½	56	62	Jan. 23	57	Apr. 25	Kansas City Southern pf	21,000,000	Apr. 15, '14	1	Q	61	58	60	+ 2	2,550
94	77	91	Mar. 14	80	Jan. 15	Kayser (Julius) & Co	6,000,000	Apr. 1, '14	1½	Q	90	89	90	+ ¾	750
110	106½	108½	Apr. 1	106	Mar. 12	Kayser (Julius) & Co. 1st pf	2,750,000	May 1, '14	1¾	Q	107½	107½	107½	..	32
83	58	105	Feb. 25	81	Jan. 6	Kresge (S. S.) Co	4,981,600	Jan. 2, '14	2	..	..	..	94	..	......
102	97	105	Mar. 3	99	Jan. 13	Kresge (S. S.) Co. pf	1,778,800	Apr. 1, '14	1¾	Q	102⅜	102⅜	102⅜	+ ⅜	100
49⅞	29⅞	40	Jan. 26	32	Apr. 20	LACKAWANNA STEEL CO.	34,978,000	Jan. 31, '13	1	..	32	32	32	..	100
104½	90¾	101	Feb. 4	93	May 2	Laclede Gas Co	10,700,600	Mar. 16, '14	1¾	Q	97	96	97	+ 4	300
11	7	9	Jan. 23	6½	Feb. 28	Lake Erie & Western	11,840,000	......	..	..	..	..	6⅞	..	......
35	16	21½	Jan. 28	17	Apr. 3	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1	..	..	..	17	..	......
168⅝	141¼	156¼	Jan. 23	132¼	Apr. 21	Lehigh Valley	60,501,700	Apr. 11, '14	2½	Q	140½	137½	138½	..	30,840
235	195	231	Mar. 7	214	May 6	Liggett & Myers	21,496,400	Apr. 1, '14	4	Ex.	214½	214	214½	— 3½	200
116½	106½	118	Mar. 18	111⅝	Jan. 6	Liggett & Myers pf	15,193,600	Apr. 1, '14	1¾	Q	116	115⅞	116	+ ⅛	300
43⅛	30	36	Feb. 5	28	Jan. 15	Long Island	12,000,000	Nov., 1896	1	..	..	..	32¼	..	......
39⅞	21	38	Jan. 26	29⅞	Apr. 24	Loose-Wiles Biscuit Co	8,000,000	......	..	..	31	31	31	+ 1	100
105	89	105	Mar. 16	101	Apr. 22	Loose-Wiles Biscuit Co. 1st pf	5,000,000	Apr. 1, '14	1¾	Q	..	..	102½	..	......
95	84	95	Jan. 24	89	Jan. 2	Loose-Wiles Biscuit Co. 2d pf	2,000,000	May 1, '14	1¾	Q	..	..	92¼	..	......
200	150	190	Apr. 7	166	Jan. 20	Lorillard (P.) Co	15,155,600	Apr. 1, '14	†7½	Q	171	171	171	— 4	100
116½	103	115¼	Mar. 14	110	Jan. 6	Lorillard (P.) Co. pf	11,174,400	Apr. 1, '14	1¾	Q	114	114	114	..	100
142¼	126¼	141⅞	Jan. 19	131¼	Apr. 25	Louisville & Nashville	72,000,000	Feb. 10, '14	3½	SA	135¼	134½	134½	+ 1	450
87	75⅝	87⅝	Feb. 20	76	Apr. 25	MACKAY COMPANIES	41,380,400	Apr. 1, '14	1¼	Q	79	79	79	+ 2½	100
69	62	70	Jan. 27	65⅛	Jan. 2	Mackay Companies pf	50,000,000	Apr. 1, '14	1	Q	68½	68⅜	68⅜	..	120
132⅝	127	133	Feb. 7	128	Jan. 5	Manhattan Elevated gtd	56,874,600	Apr. 1, '14	1¾	Q	131⅛	131	131	— ⅛	430
76⅞	65	69¼	Jan. 17	57	Mar. 31	May Department Stores	15,000,000	Mar. 1, '14	1¼	Q	60½	59	60½	+ ½	700
105½	97½	101¾	Feb. 9	97⅞	Apr. 21	May Department Stores pf	8,002,500	Apr. 1, '14	1¾	Q	..	..	97⅞	..	......
4⅝	2⅞	3¾	Jan. 27	2¼	Feb. 9	Mercantile Marine	44,559,400	......	..	..	2⅜	2¼	2¼	— ⅛	600
19½	12½	15¼	Jan. 30	8½	Feb. 10	Mercantile Marine pf	43,473,400	......	..	..	9¼	8⅝	8⅝	..	400
78¼	41¾	73½	Feb. 9	46½	Jan. 2	Mexican Petroleum	33,999,400	Aug. 30, '13	1½	..	59	54	54	— 3½	7,700
99¾	69	87	Feb. 4	67	May 2	Mexican Petroleum pf	9,796,400	Oct. 20, '13	2	..	..	..	67	..	......
26½	20⅝	24⅝	Feb. 16	21	May 7	Miami Copper	3,734,975	Feb. 16, '14	50c	Q	22⅛	21	21¾	— ⅛	6,200
23¼	12	16¼	Jan. 31	12	Apr. 18	Minneapolis & St. Louis	11,426,300	July 15, '04	2½	..	12½	12½	12½	+ ½	180
47	30	35½	Jan. 22	30	Apr. 14	Minneapolis & St. Louis pf	5,672,900	Jan. 15, '10	2½	..	30	30	30	..	135
142¼	115¼	137	Feb. 5	117¾	Apr. 27	Minneapolis, St. Paul & S. S. Marie.	25,206,800	Apr. 15, '14	3½	SA	124½	122	122	— 1½	1,117
145	131	145	Feb. 2	140	Apr. 9	Minneapolis, St. P. & S. S. Marie pf.	12,603,400	Apr. 15, '14	3½	SA	..	..	140	..	......
83½	81½	84¾	Jan. 31	83	Jan. 21	Minn., St. P. & S. S. M. leased line.	11,169,600	Apr. 1, '14	2	SA	..	..	84½	..	......
29⅛	18⅛	24	Jan. 22	14¼	Apr. 22	Missouri, Kansas & Texas	63,300,300	......	..	..	17	15½	15½	— ¼	2,040
64½	52	60	Jan. 30	35	Apr. 25	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	SA	40½	39¾	40½	+ 1½	400
43⅜	21¼	30	Jan. 27	15¼	Apr. 30	Missouri Pacific	83,112,500	Jan. 30, '08	1½	..	21¼	15¾	17¼	— 2⅛	163,200
*100	*100	104½	Mar. 10	104½	Mar. 10	Moline Plow 1st pf	7,500,000	Mar. 2, '14	1¾	Q	..	..	104½	..	......
..	..	50	Mar. 26	46	Apr. 25	Montana Power	27,057,600	Apr. 1, '14	½	Q	46¾	46¾	46¾	..	700
..	..	102½	Mar. 27	101	Apr. 27	Montana Power pf	9,700,000	Apr. 1, '14	1¾	Q	..	..	101¼	..	......
..	..	110	Feb. 25	110	Feb. 25	Montgomery Ward pf	5,000,000	Apr. 1, '14	1¾	Q	..	..	110	..	......
*163	*161	166¼	Mar. 26	166¼	Mar. 26	Morris & Essex	15,000,000	Jan. 1, '14	3½	SA	..	..	166¼	..	......
170	132½	144	Jan. 21	140	Jan. 29	NASH., CHAT. & ST. LOUIS	16,000,000	Feb. 2, '14	3½	SA	137	137	137	..	32
130	104	139	Feb. 3	122	Jan. 6	National Biscuit Co	29,236,000	Apr. 15, '14	1¾	Q	128	128	128	— 2	100
124⅞	116	125	May 5	119¼	Jan. 13	National Biscuit Co. pf	24,804,500	Feb. 28, '14	1¾	Q	125	125	125	+ 3	100
19¼	9	14	Feb. 3	9⅞	Jan. 8	National Enameling & Stamping Co	15,591,800	July 15, '05	½	..	10⅞	10⅛	10⅛	— ⅞	700
92¼	74¼	86⅞	Mar. 10	86	Mar. 7	Nat. Enameling & Stamp. Co. pf.	8,546,600	Mar. 31, '14	1¾	Q	..	..	86⅞	..	......
56¼	43	52	Jan. 26	44	Jan. 3	National Lead Co	20,655,400	Mar. 31, '14	¾	Q	..	..	45	..	......
107¾	102	109	Feb. 18	105	Jan. 13	National Lead Co. pf	24,367,600	Mar. 16, '14	1¾	Q	108½	108½	108½	+ 1½	100
59	31	34	Feb. 6	30	Jan. 19	National Railways of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	..	..	..	31	..	......
27½	8¾	14	Jan. 26	9	Apr. 25	National Railways of Mexico 2d pf.	124,564,200	......	..	..	10¼	9¾	9¾	— ½	400
20	13	16½	Jan. 22	13½	May 2	Nevada Con. Copper Co	9,997,285	Mar. 31, '14	37½c	Q	14	13⅝	14	+ ¼	9,656
82¼	56	69	Jan. 28	60⅛	Apr. 22	New York Air Brake	10,000,000	Mar. 20, '14	1½	Q	..	..	66½	..	......
109¾	90⅝	96⅝	Jan. 31	86⅞	Apr. 16	New York Central	224,814,100	Apr. 15, '14	1¼	Q	94¼	91	91¾	— ¾	17,110
63¼	47	45	Jan. 2	36	Mar. 20	New York, Chicago & St. Louis	14,000,000	Mar. 1, '13	4	..	..	..	36	..	......
..	..	72	Mar. 12	72	Mar. 12	New York, Chi. & St. Louis 2d pf.	11,000,000	Mar. 2, '14	2½	SA	..	..	72	..	......
25	25	26½	Mar. 11	26½	Mar. 11	New York Dock Co. pf	10,000,000	Oct. 15, '11	1	..	..	..	26½	..	......
..	..	*115⅛	Feb. 13	*115⅛	Feb. 13	New York, Lack. & Western	10,000,000	Apr. 1, '14	1¼	Q	..	..	*115⅛	..	......
129⅞	65⅝	78	Jan. 2	65¼	Mar. 4	New York, New Haven & Hartford.	180,013,200	Sep. 30, '13	1½	..	70½	68	68¾	— 1¼	8,050
33⅞	25⅛	31⅝	Jan. 23	24⅞	Apr. 25	New York, Ontario & Western	58,113,900	Aug. 4, '13	2	A	26	26	26	— ½	200
47½	39	43	Jan. 12	26	Mar. 30	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	26	26	26	— 4	300
113½	98	105¾	Feb. 4	99⅝	Jan. 9	Norfolk & Western	107,293,300	Mar. 19, '14	1½	Q	104	103½	103⅝	+ ⅝	1,100
87	80¼	90	Apr. 29	85	Jan. 7	Norfolk & Western pf	23,000,000	Feb. 19, '14	1	Q	89	89	89	..	25
81½	60	79¼	Mar. 14	65	Jan. 2	North American	29,779,700	Apr. 1, '14	1¼	Q	76½	75	76½	+ 1½	700
122⅝	101¾	118½	Feb. 4	106½	Apr. 25	Northern Pacific	247,998,400	May 1, '14	1¾	Q	112⅝	108	109½	— 1¾	26,070
75¾	54	65	Feb. 5	59	Jan. 16	Northern Ohio Traction & Light	9,000,000	Mar. 15, '14	1¼	Q	..	..	59	..	......
3⅛	2	2½	Jan. 17	2½	Jan. 17	ONTARIO MINING CO.	15,000,000	Dec. 30, '02	30c	..	2½	2½	2½	..	750
107⅞	106	104½	Mar. 5	103	Apr. 1	PABST BREWING pf	2,000,000	Mar. 15, '14	1¾	Q	..	..	103	..	......
85	80	88	Jan. 27	85	Jan. 27	Pacific Coast	7,000,000	May 1, '14	1½	Q	..	..	88	..	......
..	..	83½	Jan. 27	80	Mar. 9	Pacific Coast 2d pf	4,000,000	May 1, '14	1½	Q	..	..	80	..	......
31½	16	29	Jan. 21	22¼	Apr. 25	Pacific Mail	20,000,000	Dec. 1, '90	1	..	24¼	24¼	24¼	— ¼	100
46	22	31	Jan. 23	25½	Apr. 27	Pacific Telephone & Telegraph	18,000,000	......	..	..	29	28	28	..	500
96	82	90	Jan. 24	86½	Jan. 19	Pacific Telephone & Telegraph pf.	32,000,000	Apr. 15, '14	1½	Q	..	..	89	..	......
123¾	106	115½	Jan. 31	108¼	Apr. 25	Pennsylvania Railroad	499,265,700	Feb. 28, '14	1½	Q	111⅜	109½	110¼	+ ¼	6,708
129¾	104	125	Jan. 5	118¾	Apr. 25	People's Gas, Chicago	35,000,000	Feb. 25, '14	2	Q	121	120	120½	..	1,200
12	6	10	Jan. 22	5¼	Apr. 14	Peoria & Eastern	10,000,000	......	..	..	..	..	5¼	..	......
29	15	29	Feb. 5	23	Apr. 13	Pettibone-Mulliken Co	6,745,400	......	..	..	..	..	23	..	......
98½	85	*95	Mar. 17	*95	Mar. 17	Pettibone-Mulliken Co. 1st pf	1,950,700	Apr. 1, '14	1¾	Q	..	..	*95	..	......
..	..	89½	Jan. 30	89½	Jan. 30	Philadelphia Co. 6 p. c. pf	6,166,600	May 1, '14	3	SA	..	..	89½	..	......
104	77⅛	91	Feb. 4	70	Mar. 25	Pitts., Cin., Chi. & St. Louis	37,174,000	Apr. 25, '14	¾	Q	89½	87¼	89¼	+ 4¼	400
100	100	101	Mar. 25	95¾	Apr. 1	Pitts., Cin., Chi. & St. Louis pf.	27,478,400	Apr. 25 '14	1	Q	..	..	99	..	......
24¾	14½	23½	Feb. 4	17⅞	Jan. 3	Pittsburgh Coal Co. of N. J.	31,929,500	......	..	..	20⅝	20¼	20½	+ ½	1,000
95	73	93½	Feb. 4	84	Apr. 25	Pittsburgh Coal Co. of N. J. pf.	27,071,800	Apr. 25, '14	1¼	Q	89½	87⅞	87⅞	— ½	700
100	90	93	Feb. 3	82	Apr. 27	Pittsburgh Steel Co. pf	10,500,000	Mar. 2, '14	1¾	Q	86	86	86	+ 1	100
36	18½	46	Feb. 14	26¾	Jan. 5	Pressed Steel Car Co	12,500,000	Mar. 11, '14	¾	Q	43⅜	42	42	— ¾	1,478
101⅛	88½	104	Jan. 30	96⅝	Jan. 6	Pressed Steel Car Co. pf	12,500,000	Feb. 25, '14	1¾	Q	..	..	103⅜	..	......
118	105	114	Apr. 7	107	Jan. 13	Public Service Corporation, N. J.	37,000,000	Mar. 31, '14	1½	Q	..	..	113¼	..	......
165	149	159	Jan. 28	151½	Jan. 6	Pullman Co	120,000,000	Feb. 16, '14	2	Q	155	153½	154	— ⅛	700
4⅝	1	2⅞	Jan. 28	1¾	Jan. 15	QUICKSILVER	5,708,700	......	..	..	..	..	1¾	..	......

New York Stock Exchange Transactions—Continued

Range for Year 1913.— High.	Low.	Range for Year 1914.— High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	Range for Week Ended May 9 High.	Low.	Last.	Week's Net Changes.	Sales Week Ended. May 9
8	2	4	Jan. 27	2	Mar. 9	Quicksilver pf	4,291,300	May 8, '01	½	..	2¾	2½	2½	+ ¼	300
35	22¼	34⅝	Feb. 2	25	Apr. 25	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	27⅝	27½	27⅝	+ ⅛	500
100	90¼	101	Feb. 14	93¼	Mar. 6	Railway Steel Spring Co. pf	13,500,000	Mar. 20, '14	1¾	Q	..	..	93½	..	......
22	15	22½	Apr. 3	17¾	Jan. 9	Ray Consolidated Copper	14,510,230	Mar. 31, '14	37½c	Q	21¼	20½	21¼	+ ⅝	10,500
171⅜	151⅞	172¼	Jan. 22	158½	Apr. 27	Reading	70,000,000	Feb. 12, '14	2	Q	165⅝	163	164¾	+ 1⅜	264,000
92½	82½	89	Mar. 19	87½	Jan. 8	Reading 1st pf	28,000,000	Mar. 12, '14	1	Q	88¼	88¼	88¼	— ¼	200
95	84	93	Jan. 28	87	Apr. 28	Reading 2d pf	42,000,000	Apr. 9, '14	1	Q	89	88¾	89	+ 1½	200
28⅝	17	27	Jan. 27	19¾	Jan. 5	Republic Iron & Steel Co	27,352,000	......	..	..	23	22	22	— 1	,2,730
92¼	72	91¼	Mar. 11	80	Jan. 2	Republic Iron & Steel Co. pf	25,000,000	Apr. 1, '14	1¾	Q	85½	85	85⅝	+ ¼	990
24⅞	11⅝	16⅝	Jan. 23	2½	Apr. 30	Rock Island Co	90,888,200	......	..	..	3⅞	3	3¼	+ ¾	4,800
44¾	17½	25	Jan. 16	4½	May 2	Rock Island Co. pf	49,947,400	Nov. 1, '05	1	..	5⅛	4½	4½	..	4,231
92¼	14	18	Jan. 14	6¼	Apr. 21	Rumely (M.) Co	11,908,300	Mar. 3, '13	1½	..	10	8⅞	9⅛	+ ⅛	1,700
99¾	33	41	Jan. 13	20¾	Apr. 24	Rumely (M.) Co. pf	9,750,000	Apr. 1, '13	1¾	..	28	26	26	..	700
19¾	2¾	5⅞	Jan. 15	2	Apr. 7	ST. LOUIS & SAN FRANCISCO	29,000,000	......	..	..	..	..	2¼	..	......
59	13	18	Jan. 23	8	May 5	St. Louis & San Francisco 1st pf	5,000,000	May 1, '13	1	..	10	8	10	+ ¾	200
29	5½	9¾	Jan. 26	3⅛	Apr. 30	St. Louis & San Francisco 2d pf	16,000,000	Dec. 1, '05	1	..	4	3⅝	4	+ ⅞	600
..	..	10	Feb. 10	5	Mar. 23	S.L.& S.F., C.& E.I. s.c.,Eq.Tr.Co.cfs.	9,045,000	......	..	..	..	..	5¼	..	......
35½	20	26¾	Jan. 26	20	Mar. 30	St. Louis Southwestern	16,356,200	......	..	..	..	..	21	..	......
75	56¼	65⅛	Jan. 26	57	Jan. 8	St. Louis Southwestern pf	19,893,700	Apr. 15, '14	½	Q	..	..	60	..	......
20¾	14½	22⅞	Feb. 5	16¾	Jan. 2	Seaboard Air Line	33,463,200	......	..	..	20¼	19½	19½	— ½	1,900
49⅞	38	58	Feb. 4	45¾	Jan. 2	Seaboard Air Line pf	22,565,500	Feb. 16, '14	1	Q	55¼	53¼	53½	..	3,150
213½	154¾	193	Jan. 29	180	Apr. 24	Sears, Roebuck & Co	40,000,000	Feb. 14, '14	1¾	Q	183	182½	183	+ 1½	300
124½	116	124½	Mar. 5	122¼	Jan. 19	Sears, Roebuck & Co. pf	8,000,000	Apr. 1, '14	1¾	Q	124½	124	124	..	45
45½	23	35	Jan. 23	25	Apr. 24	Sloss-Sheffield Steel & Iron Co	10,000,000	Sep. 1, '10	1¼	..	..	..	26	..	......
93¼	88	92	Jan. 30	89¼	Apr. 15	Sloss-Sheffield Steel & Iron Co. pf	6,700,000	Apr. 1, '14	1¾	Q	..	..	89¼	..	......
110	83	99½	Jan. 23	86¼	Apr. 25	Southern Pacific	272,672,400	Apr. 1, '14	1½	Q	92⅞	90½	91⅛	— ⅝	31,300
..	..	11-16	Feb. 14	1-64	Apr. 16	Southern Pacific rights	....	......	..	..	..	..	1-32	..	......
99½	88¼	105⅛	Jan. 31	94⅝	Jan. 2	Southern Pacific tr. ctfs	4,956,800	......	..	..	99¼	99	99¼	— ¼	300
99⅛	90	103½	Feb. 4	94	Apr. 28	Southern Pacific sub. r., 1st paid	2,051,300	......	..	..	96⅛	96⅛	96⅛	+ 2⅛	100
28⅝	19⅛	28¼	Feb. 4	22½	Apr. 25	Southern Railway extended	119,900,000	......	..	..	24⅞	24	24	— ¾	4,700
81½	72	85¼	Feb. 4	75½	Jan. 5	Southern Railway pf. extended	60,000,000	Apr. 24, '14	2½	SA	79¾	77⅞	78½	— 1⅜	1,220
40½	31	39	May 8	32	Jan. 7	Standard Milling	4,600,000	July 18, '13	2	..	39	38	39	+ 2¼	300
66⅞	52½	66	Mar. 6	61	Apr. 29	Standard Milling pf	6,900,000	Apr. 15, '14	2½	SA	66	62½	65⅞	+ 3⅜	700
36	15¾	36¼	Mar. 31	20	Jan. 3	Studebaker Co	27,931,600	......	..	..	34	32	32½	— 1¾	2,800
93¼	64½	87	Feb. 6	70	Jan. 5	Studebaker Co. pf	12,650,000	Mar. 1, '14	1¾	Q	87	87	87	+ 5	100
39½	26¾	36¾	Feb. 11	31¾	Apr. 25	TENNESSEE COPPER	5,000,000	Mar. 20, '14	75c	Q	34⅞	34	34⅛	— ⅛	3,200
132½	89	149⅞	Mar. 5	128	Jan. 3	Texas Co	30,000,000	Mar. 31, '14	2½	Q	144	138	140⅛	— 3⅞	1,800
22⅝	10¼	17¾	Apr. 1	13½	Jan. 5	Texas Pacific	38,760,000	......	..	..	16	15	15	— 1½	2,100
97	93	99	Jan. 29	99	Jan. 29	Texas Pacific Land Trust	3,670,000	......	..	..	..	..	99	..	......
43⅜	27⅞	45¾	Jan. 13	38¼	Apr. 25	Third Avenue	16,468,900	......	..	..	41⅝	40¾	41	+ ¾	3,050
13	7⅛	12¼	Jan. 24	9	Apr. 20	Toledo, St. Louis & Western	10,000,000	......	..	..	..	..	9	..	......
29¾	15¼	23	Jan. 26	12¼	May 9	Toledo, St. Louis & Western pf	10,000,000	Oct. 16, '11	1	..	12¼	12¼	12¼	— 2¾	100
109	101⅛	108½	Jan. 19	103	Apr. 23	Twin City Rapid Transit	20,100,000	Apr. 1, '14	1½	Q	105	104½	105	+ 2	700
99½	78	88	Jan. 12	80	Apr. 16	UNDERWOOD TYPEWRITER	8,500,000	Apr. 1, '14	1	Q	..	..	80	..	......
113	104	113	Apr. 15	108	Jan. 16	Underwood Typewriter pf	4,600,000	Apr. 1, '14	1¾	Q	111⅜	111⅜	111⅜	..	100
7¾	4	8¾	Feb. 2	5⅛	Jan. 12	Union Bag & Paper Co	16,000,000	......	..	..	5⅝	5⅜	5½	+ ⅛	900
41¾	18½	32½	Feb. 3	20⅜	May 9	Union Bag & Paper Co. pf	11,000,000	Apr. 1, '14	1	..	21⅛	20⅜	20⅜	— 2⅛	200
162¾	137¾	164⅝	Jan. 31	148⅞	Apr. 25	Union Pacific	222,299,500	Jan. 2, '14	2½	Q	157⅝	153¾	154⅝	— 1⅛	113,700
93½	79¾	86	Feb. 4	82	Apr. 24	Union Pacific pf	99,569,300	Apr. 1, '14	2	SA	83¾	82½	83	..	1,000
50½	40¼	50¼	Feb. 9	45	Jan. 7	United Cigar Manufacturers	10,847,500	Feb. 1, '14	1	Q	47	46½	46½	+ ½	200
103	96	103⅞	Feb. 19	100⅛	Mar. 5	United Cigar Manufacturers pf	5,000,000	Mar. 1, '14	1¾	Q	..	..	102	...	......
101	87	91	Jan. 19	88	Apr. 3	United Dry Goods	14,427,500	May 1, '14	2	Q	..	..	88	..	......
105½	95	100⅞	Feb. 19	94⅞	Mar. 30	United Dry Goods pf	10,844,000	Feb. 28, '14	1¾	Q	98	98	98	..	5
35½	16	23¾	Feb. 6	15	Apr. 20	United Railways Investment Co	20,400,000	......	..	..	16	15½	16	..	200
63½	30	49¼	Mar. 24	38½	Jan. 14	United Railways Investment Co. pf	15,000,000	Jan. 10, '07	2½	Q	..	..	42	..	......
16¾	9¼	13½	Jan. 23	9¼	May 2	United States Cast Iron P.& Fdy.Co.	12,106,300	Dec. 1, '07	1	..	10	10	10	..	50
56¾	40	49	Feb. 6	38¾	Apr. 16	United States Cast I. P.& Fdy.Co.pf.	12,106,300	Apr. 15, '14	1	Q	39	39	39	— ⅞	100
66	38	87	Mar. 10	46	Jan. 7	United States Express Co	10,000,000	May 15, '12	3	..	..	..	72	..	......
44	25	20	Apr. 20	20	Apr. 20	United States Industrial Alcohol	12,000,000	......	..	..	..	..	20	..	......
97	85	85⅛	Jan. 20	81	Jan. 15	United States Industrial Alcohol pf.	6,000,000	Apr. 15, '14	1¾	..	..	..	83	..	......
77	49¾	63¾	Mar. 10	54	Jan. 7	United States Realty & Improv. Co.	16,162,800	May 1, '14	1¼	Q	60	60	60	..	100
4	3	3	Jan. 12	3	Jan. 12	United States Reduc. & Refin. Co.pf.	3,945,800	Oct. 10, '07	1½	..	..	..	3	..	......
69½	51	63	Mar. 14	53¼	Apr. 25	United States Rubber Co	36,000,000	Apr. 30, '14	1½	Q	58½	57½	57½	+ ¼	3,100
109¾	98	104⅝	Jan. 14	99⅝	Apr. 24	United States Rubber Co. 1st pf	59,359,900	Apr. 30, '14	2	Q	102⅞	102	102	+ ½	500
69⅛	49⅞	67¼	Jan. 31	56	Apr. 25	United States Steel Corporation	508,495,200	Mar. 30, '14	1¼	Q	60⅜	58⅛	58⅞	— ⅛	186,100
110¾	102½	112¾	Jan. 31	106¼	Jan. 2	United States Steel Corporation pf.	360,314,100	Feb. 27, '14	1¾	Q	108⅜	108	108	+ ¼	2,030
60⅝	39⅝	57⅝	Apr. 6	48⅞	Jan. 10	Utah Copper	15,883,800	Mar. 31, '14	75c	Q	55¾	53⅝	55⅝	+ 2⅛	23,125
43⅛	22	34⅞	Mar. 20	25¾	Apr. 30	VIRGINIA-CAROLINA CHEM.CO.	27,987,400	Feb. 15, '13	1½	..	27	26⅜	26⅜	— ⅜	810
114	93	107½	Mar. 20	96	May 7	Virginia-Carolina Chemical Co. pf.	20,000,000	Apr. 15, '14	2	Q	98¾	96	96	— 2¾	1,100
54	36	52	Mar. 10	40	Jan. 9	Virginia Iron, Coal & Coke	9,073,600	......	..	..	..	..	45	..	......
58	51	52	Apr. 13	50⅛	Apr. 25	Virginia Railway & Power	11,949,100	Apr. 10, '14	1½	SA	..	..	50⅛	..	......
90	49	35	Feb. 10	21	May 8	Vulcan Detinning Co. pf	1,500,000	Nov. 21, '13	**21	..	21	21	21	— ¼	100
6	2	4⅝	Jan. 23	⅝	Apr. 30	WABASH	53,200,200	......	..	..	1	⅞	⅞	+ ⅛	500
17⅛	6⅛	13	Jan. 23	3	Apr. 30	Wabash pf	39,200,200	......	..	..	3⅝	3⅛	3½	..	1,400
123	85¼	94	Mar. 11	80½	Feb. 24	Wells Fargo Express Co	23,967,300	Jan. 15, '14	5	SA	88	88	88	— 1	100
46	28⅞	35	Jan. 22	24⅝	May 8	Western Maryland	49,429,200	......	..	..	25½	24⅝	24⅝	— 2⅝	300
65	53½	58	Jan. 22	50	Apr. 21	Western Maryland pf	10,000,000	Oct. 19, '12	1	..	..	..	50	..	......
75⅛	54⅛	66⅞	Feb. 16	57¾	Jan. 16	Western Union Telegraph	99,758,700	Apr. 15, '14	1	Q	62¼	61½	61½	..	1,900
280	265	*256	Jan. 23	*256	Jan. 23	Westinghouse Air Brake	19,638,450	Apr. 15, '14	2	Q	..	..	265	..	......
79¼	53⅝	78⅞	Mar. 16	64	Jan. 3	Westinghouse E. & M.	35,338,600	Apr. 30, '14	1	Q	75¾	73½	73½	— ½	10,840
119⅜	107⅞	119	Feb. 11	115⅞	Jan. 19	Westinghouse E. & M. 1st pf	3,998,700	Apr. 15, '14	1¾	Q	..	..	119	..	......
117	110	112	Jan. 12	112	Jan. 12	Weyman-Bruton pf	3,941,000	Apr. 1, '14	1¾	Q	..	..	112	..	......
8	3⅞	6⅜	Jan. 7	3⅜	Feb. 24	Wheeling & Lake Erie	20,000,000	......	..	..	4¼	4¼	4¼	— ¾	200
28⅛	13	21	Jan. 23	13	Apr. 24	Wheeling & Lake Erie 1st pf	4,986,900	......	..	..	16	15	15	— 2¼	300
14	5⅜	11	Jan. 24	6	Apr. 21	Wheeling & Lake Erie 2d pf	11,993,500	......	..	..	6	6	6	— 1	120
58½	40⅛	48	Feb. 4	39	Apr. 25	Wisconsin Central	16,147,900	......	..	..	41½	41	41⅛	+ 2⅛	300
112	81½	103¼	Feb. 5	92¼	Jan. 3	Woolworth (F. W.) Co	50,000,000	Mar. 1, '14	1½	Q	99	96½	97⅜	— ⅛	1,600
115½	109	118⅞	Mar. 6	112¾	Jan. 5	Woolworth (F. W.) Co. pf	14,000,000	Apr. 1, '14	1¾	Q	116	116	116	..	50

Par value of all stocks $100, with these exceptions: Delaware, Lackawanna & Western, Lehigh Valley, Long Island, Morris & Essex, New York & Harlem, Pennsylvania, Philadelphia Company, Reading Common, first and second preferred; Westinghouse Air Brake, Westinghouse Electric & Manufacturing and ditto first preferred, $50 each; American Coal, Anaconda Copper, Guggenheim Exploration, and Tennessee Copper, $25 each; Inspiration Consolidated Copper and Batopilas Mining, $20 each; Alaska Gold Mines, Ray Consolidated Copper, and Utah Copper, $10 each; Chino Copper, Miami Copper, and Nevada Consolidated Copper, $5 each; St. Louis & San Francisco, Chicago & Eastern Illinois new stock trust certificates, $1,000; Great Northern Iron Ore Properties certificates of beneficial interest have no par value. All stocks dealt in on a percentage of par basis except Alaska Gold Mines, Anaconda Copper, Batopilas Mining, Chino Copper, Great Northern certificates for ore properties, Guggenheim Exploration, Inspiration Consolidated Copper, Miami Copper, Nevada Consolidated Copper, Ray Consolidated Copper, Tennessee Copper, and Utah Copper, which are quoted dollars per share. Highest and lowest prices of the year are based usually on sales of not less than 100 shares, but where exceptions are made the prices are marked thus, *. †Including the 5 per cent. extra. **On account of back dividends. ††Also 20 per cent. in scrip.

Note.—The prices which appear in the column headed "last" are not necessarily those of last week. In cases where no range of prices is given for the week the "last" price is for some preceding week.

Short Term Note Values

Name.	Rate.	Maturity.	Bid.	Ask.	Yield.
Amalgamated Copper	5	Mar.15,'15	100⅝	100⅞	4.00
American Locomotive	5	July, 1915	100	100½	4.60
Am. Tel. & Tel. sub.	5	Apr., 1916	99¾	100	5.00
Austrian Government	4½	July,'14-15	100⅛	100⅜	3.30
Baltimore & Ohio	5	July, 1914	100¼	100½	1.50
Boston & Maine	6	June 2, '14	89	93	92.00
Brooklyn Rapid Transit	5	July, 1918	99⅝	99⅞	5.05
Canadian Pacific	6	Mar. 2, '24	103¼	103¾	5.45
Chesapeake & Ohio	5	June, 1919	96½	97	5.70
Chicago & West. Ind.	5	Sep., 1915	99⅝	99⅞	5.15
Chicago Elevated	5	July, 1914	99½	99⅞	6.55
Erie Railroad	5½	Apr., 1917	99½	99⅞	5.60
Erie Railroad	5	Oct., 1914	100½	100⅝	3.25
Erie Railroad	5	Apr., 1915	99¾	100	5.00
Federal Sugar	5	Nov. 1,'14	99	100	5.00
General Motors	6	Oct., 1915	101⅛	101⅝	4.80
General Rubber	4½	July, 1915	99	99⅛	5.05
Harlem River & Port	5	May, 1915	98¾	99	6.00
Hocking Valley	5	Nov., 1914	100⅝	100⅞	3.20
Illinois Central	4½	July, 1914	100⅛	100⅜	2.20
Int. & Gt. Northern	5	Aug., 1914	92½	95	26.00
International Harvester	5	Feb.15,'15	100½	100⅞	3.90
Lackawanna Steel	5	Mar., 1915	96½	98	6.35
Michigan Central	4½	Mar. 2, '15	100⅛	100⅝	3.90
Minn. & St. Louis	6	Feb., 1916	94	96	7.70
Mo., Kansas & Texas	5	May, 1915	92	94	11.25
Missouri Pacific	5	June, 1914	92½	94	90.00
Montreal Tram. & Pow.	6	Apr., 1915	99½	100½	5.40
New England Nav.	6	May, 1917	99¼	99½	6.15
New York Central	5	Sep.15,'14	100⅜	100⅝	2.75
New York Central	5	Nov. 5,'14	100⅜	100⅝	3.20
New York Central	4½	May, 1915	100¼	100½	3.95
N. Y., N. H. & H.	5	May, 1915	98¾	99	6.00
Northern Pacific	6	July 9, '14	100½	100⅝	1.50
Pacific Gas & Electric	5	Mar.25,'15	99½	100	5.00
Pub. Serv. Corp. of N. J.	5	Mar., 1916	99	99¼	5.40
Seaboard Air Line	5	Mar., 1916	99⅝	100	5.00
Southern Pacific	5	June15,'14	100⅛	100⅜	1.50
Southern Railway	5	Feb., 1916	99⅝	99⅞	5.05
Southern Railway	5	Mar., 1917	99½	99⅞	5.10
State of Tennessee	5	July, 1914	100⅛	100½	2.00
Sulzberger & Sons	6	June, 1916	100	100½	5.80
U. S. Smelt. R. & M.	5	Aug., 1914	100	100½	3.30
Union Typewriter	5	Jan. 15,'16	97⅝	98½	5.80
United Fruit	6	May, 1917	102¼	102⅝	5.05
Utah Company	6	Apr., 1917	100¼	100¾	5.80
Westinghouse El. & Mfg.	6	Aug., 1915	101⅞	102¼	4.20
Western Maryland	5	July, 1915	95	97½	7.30

RAILWAY EQUIPMENT BONDS.

The following are quoted on a percentage basis:

Name.	Maturity.	Rate.	Bid.	Asked.
Atlantic Coast Line	1914-1921	4@4½	4.55	4.40
Baltimore & Ohio	1914-1923	4½	4.50	4.40
Buffalo, Roch. & Pitts	1914-1930	4½@5	4.65	4.45
Chesapeake & Ohio	1914-1917	4	4.80	4.60
Chicago & Northwestern	1914-1923	4½	4.50	4.40
Chicago, Ind. & Louis	1914-1923	4½	4.80	4.60
Delaware & Hudson	1922	4½	4.50	4.40
Erie Railroad	1914-1923	4½@5	4.80	4.60
Hocking Valley	1914-1923	4@5	4.80	4.60
Illinois Central	1914-1923	4½@5	4.50	4.40
International & Gt. Nor.	1914-1923	5	5.75	5.25
Louisville & Nashville	1914-1923	5	4.50	4.40
Mo., Kansas & Texas	1914-1923	5	5.30	5.00
Missouri Pacific	1914-1922	5	5.70	5.10
New York Central Lines	1914-1928	4½@5	4.65	4.55
Norfolk & Western	1915-1924	4½@5	4.50	4.40
Penn. General Freight	1914-1923	4@4½	4.45	4.30
St. L., I. Mt. & South	1914-1924	5	5.10	4.80
Seaboard Air Line	1914-1923	5	4.80	4.65
Southern Railway	1914-1924	4½@5	4.75	4.60
Southern Pacific	1914-1923	4½	4.50	4.40
Virginian Railway	1914-1919	5	5.00	4.70
Wabash	1914-1921	5	6.00	5.10

Week's Bond Trading

Week Ended May 9 **Total Sales $10,792,500 Par Value**

R'ge for '13. High.	Low.	R'ge for '14. High.	Low.		High.	Low.	Last.	Sales.
87⅞	83⅞	80¾	73½	..ADAMS EXPRESS 4s......	76	75½	75½	2
88⅝	83	86¾	84½	..Albany & Susq. 3½s......	86¼	85¾	86	4
101⅞	94	102	97¾	..Am. Ag. Chemical 5s......	99¾	99⅜	99½	7
102½	98¾	103½	101	..Am. Hide & Leather 6s....103		102½	103	25
80	70	89	78¼	..Am. Ice Securities 6s......	88½	88¼	88¼	6
105	101	105	103	..Am. Smelting Securities 6s..104		103⅝	103⅞	15½
97½	94	98	97	..Am. Tobacco 4s............	97½	97½	97½	11
110	89¼	97¼	93¾	..Am. T. & T. cv. 4s.........	95¼	95¼	95¼	2
103⅞	89⅝	99⅞	94½	..Am. T. & T. cv. 4½s........	99	98⅝	99	63½
90	83⅞	89⅞	85	..Am. T. & T. col. 4s........	88⅞	88⅜	88⅜	52
70¾	70¾	78	68	..Am. Writing Paper 5s......	68¾	68¾	68¾	19
92	89	93⅛	89½	..Armour 4½s	92¾	92½	92⅝	70
98½	91⅞	96⅛	93	..A., T. & S. F. gen. 4s......	95¾	95½	95⅝	81½
105¾	92¾	100	93	..A., T. & S. F. cv. 4s, 1955...	96	94½	94½	62
103⅝	92	99⅝	93	..A., T. & S. F. con. 4s, 1960..	96	95	95	64
105⅝	98	102¼	99¾	..A., T. & S. F. cv. 5s........	100⅜	100½	100½	8
88¼	83	88⅛	84	..A., T. & S. F. adj. 4s......	87¼	87	87	3
88	83	88⅛	84¾	..A., T. & S. F. adj. 4s, sta....	87½	87¼	87⅛	6
93½	91	95½	91¾	..A., T. & S. F., E. Okla. 4s....	95½	95¼	95½	5
92	85½	91⅝	86½	..A., T. & S. F., Trans. S. L. 4s.	90½	90½	90½	3
95¼	87	95	91	..Atlantic Coast Line 4s......	94½	94	94½	22
..	..	93	93	..At. Coast Line unified 4s....	93	93	93	2
92½	85¾	95	87	..At. C. Line, L. & N. col. 4s...	90½	90	90	12
91¾	88	92¾	90	..BALT. & OHIO pr. lien 3½s..	91¾	91½	91¾	13
97¾	89⅛	96	91⅛	..Balt. & Ohio gold 4s.......	94⅜	94⅛	94¼	75½
97½	88⅛	94⅜	90	..Balt. & Ohio cv. 4½s......	91¾	91⅜	91⅝	132
90⅝	86½	91½	87¼	..B. & O. Southwest 3½s.....	91¾	90¾	91⅝	8
96¾	92	100	93½	..Bethlehem Steel ext. 5s....	99½	99¼	99⅝	39
86⅝	78⅞	88⅛	81⅜	..Bethlehem Steel ref. 5s.....	87⅛	86	87¼	26
103¼	99	102¾	101	..Broadway & 7th Av. 5s.....101⅝		101½	101⅝	8
92⅜	84⅜	93¼	87½	..Brooklyn R. T. ref. 4s......	91⅛	90	90⅞	585
103¾	99	103½	99½	..Brooklyn R. T. gold 5s......103		103	103	1
96⅞	96	100	96⅛	..Brooklyn R. T. 5s, 1918.....	99⅞	99⅝	100	155
101½	98½	101⅜	98½	..Brooklyn Union Elev. 5s.....101⅜		101¼	101⅛	10
101⅜	98⅝	102	100	..Brooklyn Union El. 5s, sta..101⅜		101⅛	101⅜	11
106½	101½	106	102⅝	..Brooklyn Union Gas 5s......105⅝		105⅝	105⅝	5
94	85	88⅞	87	..Bush Term. Bldgs. 5s.......	88⅞	88⅞	88⅞	1
96	90⅞	95¼	92⅜	..CAL. GAS & ELEC. 5s.......	93	93	93	4
106¼	103	106⅞	103¾	..Can. So. con. 4s, Series A...106⅝		106⅜	106⅜	7
..	..	103	100⅞	..Cedar R., Ia. F. & N. W. 5s.103		103	103	1
108	101½	105	102	..Central of Ga. con. 5s.......104		103¼	104	10
119⅝	112½	118	114	..Central of New Jersey 5s.....117¼		117¼	117⅜	5
101⅜	99¾	100⅝	99¾	..Cent. R. R. & B. Co. Ga. 5s..100¼		100¼	100¼	3
97½	91⅞	99⅞	97½	..Central Leather 5s	99⅝	99⅜	99½	106
96½	89⅝	94½	91½	..Central Pacific 1st 4s......	93⅝	93½	93⅝	50
91	88	91¼	91	..Central Pacific gtd. 3½s....	91⅜	91⅜	91⅜	5
90	82	86⅛	80½	..Central Vermont 4s	80¼	80½	80¼	1
110	103	107⅞	105	..Ches. & Ohio con. 5s........107		107	107	1
102	95	100¼	98¾	..Ches. & Ohio fund. 5s......	100	99½	100	4
92⅝	77½	86⅛	79⅞	..Ches. & Ohio conv. 4½s.....	82	81	81	9
101	90⅞	98½	92½	..Ches. & Ohio gen. 4½s......	93¼	93⅜	93⅞	28
63⅝	50	55½	45	..Chicago & Alton 3½s.......	45⅛	45	45	8
68	60⅛	67	60⅛	..Chicago & Alton 3s.........	60⅝	60½	60½	10
96¼	93	98	94¾	..Chi., Bur. & Q. joint 4s.....	97⅝	96⅞	97⅛	325
85⅝	81⅛	85½	82	..C., B. & Q., Ill. Div. 3½s.....	85⅛	85⅛	85⅛	5
96⅛	89⅛	94½	91¼	..C., B. & Q. gen. 4s........	93⅝	93¼	93⅜	104
119	107	112½	107¼	..Chi. & East. Ill. con. 6s......112¼		112¼	112¼	3
111	104⅛	108	105⅝	..Chicago & Erie 1st 5s......106⅜		106⅜	106⅜	5
77⅝	70	75¼	70	..Chicago Great Western 4s...	73¼	72½	73½	31
98¼	89¼	96⅜	92	..C., M. & St. P. gen. 4s, Ser. A.	94⅞	94⅞	94⅞	1
91⅞	86	93	88	..C., M. & St. P. deb. 4s, 1934..	92½	92	92	54
103	99¼	103⅝	100⅜	..C., M. & St. P. gen. 4½s.....103		102⅝	103	58
106⅝	100	103⅝	100	..C., M. & St. P. cv. 4½s.....101¾		101½	101½	99¼
94	85	93⅞	89⅛	..C., M. & Puget Sound 4s....	93½	93	93½	19
105¼	101¼	104¼	102½	..C., M. & St. P., C., P. & W. 5s.104¼		104¼	104¼	10
104⅝	101	104⅜	102⅜	..C., M. & St. P., Wis. & M. 5s.104⅜		104⅜	104⅜	5
105½	102⅝	102⅝	102½	..Chi. & N. W. con. 7s........102¼		102¼	102¼	7
85⅛	78⅛	84	80	..Chi. & N. W. gen 3½s......	83	82⅝	82¾	26
98¼	92⅜	97⅜	93	..Chi. & N. W. gen. 4s.......	97	94⅝	94⅝	64
..	..	106⅛	105⅛	..C. & N.W., St.L.,P. & N.W.5s.105⅜		105⅛	105⅛	3
88⅛	70	81	72	..C., R. I. & P. ref. 4s.......	75⅛	74¼	75	46
90	72	80⅛	66½	..C., R. I. & P. deb. 5s.......	71⅜	68	71⅛	285
66⅜	48⅛	53	30⅛	..C., R. I. & P. col. 4s.......	35⅜	30⅜	35⅜	1161
94⅛	82½	89⅛	84	..C., R. I. & P. gen. 4s.......	87⅛	86⅜	87⅛	5
102⅞	98	103	101	..C., St. P., M. & O. deb. 5s....103		103	103	22
120⅞	114⅜	120	118	..C., St. P., M. & O. 6s........119⅜		119	119⅜	12
89½	82½	87	83½	..Chi. & W. Ind. con. 4s......	83⅛	83⅛	83½	2
94¼	90	92	91	..Cin., Ind., St. L. & C. 4s.....	92	92	92	11
105	103	105¼	105½	..Clev., Lorain & Wheel. 5s..105¼		105⅛	105½	1
99⅛	90	99	91½	..Colorado Fuel & Iron gen. 5s.	91⅜	91⅜	91⅜	3
85	76	82	72	..Colorado Industrial 5s......	74	74	74	3
94⅞	89	93	89	..Col. & Southern 1st 4s......	90⅜	90¼	90¼	6
94½	90¼	93½	89	..Col. & Southern ref. 4½s.....	89½	89	89	8
93½	90	95	91½	..Corn Prod. Ref. s. f. 5s, 1934.	95	95	95	3
100¼	94	98¼	96½	..Cumberland Tel. 5s.......	98	97⅞	98	40
98	95⅞	99¾	97¾	..DEL. & HUDSON cv. 4s.....	99	98⅝	99	6
99⅛	93½	96⅜	93½	..Del. & Hudson ref. 4s......	96½	96⅜	96½	4
89⅛	80½	85	79¼	..Denver & R. G. consol. 4s....	81½	81⅛	81½	42
95⅞	90	90⅜	87	..Denver & R. G. consol. 4½s..	87	87	87	5
84½	67	74	61½	..Denver & R. G. ref. 5s......	62	61½	62	23
75¼	67⅜	76¼	69	..Detroit United Ry. 4½s......	70½	70½	70½	2
70	54⅛	68	57	..Distillers' Sec. 5s.........	61	59	59	38
100	100	104½	100½	..Duluth & Iron Range 5s...103		103	103	5
90	79⅛	89⅛	86½	..Du Pont Powder 4½s......	87	86½	87	8
109⅜	104⅝	108	105¼	..E. TENN., V. & GA. con. 5s.107⅜		107⅜	107⅜	5
82½	66	77⅝	71	..Erie 1st cv. 4s, Series A....	72½	72½	72½	3
77⅝	65	76	70¼	..Erie 1st cv. 4s, Series B....	72½	71	71	21
76	66⅞	76¼	71⅝	..Erie gen. 4s............	73¼	73	73	21
90	85⅞	92	89	..Erie., Penn., col. 4s......	90	90	90	4
101½	100⅛	104	92	..FLINT & P. M. 6s........	93¼	93⅜	93¼	2
96⅝	90	93	91	..Fla. East Coast 4½s......	93	93	93	9
108	102	107	105	..Ft. Worth & Den. City 6s..106¼		106¼	106¼	1
105¼	101	105⅞	103	..GEN. ELECTRIC deb. 5s...105⅞		105⅞	105⅞	7
100	97⅝	101⅝	98½	..General Motors 6s........101½		101	101	33
103¼	101⅞	103¼	103⅛	..Ga., Caro. & Northern 5s..103¼		103¼	103¼	1
75	75	75	75	..Green Bay & W. deb., A...	75	75	75	1
101⅜	96	101	97	..HOCKING VALLEY 4½s...	99	99	99	19
108	108	109	108⅛	..Houston & Tex. Cent. 1st 5s.109		109	109	4
94	92	95¼	93⅛	..Houston & Tex. Cent. gen. 4s 93⅞		93⅜	93⅞	5
..	..	91¼	81⅛	..H. & M. 1st & ref. 5s, Ser. A.	83½	83	83	27½
..	..	39	30	..H. & Man. adj. inc. 5s......	31½	31¼	31¼	10
..	..	84	84	..ILL. CENTRAL 4s, 1953, reg.	84	84	84	1
96	88½	94	89⅛	..Illinois Central ref. 4s......	92½	92⅜	92½	7
89½	81½	89	83½	..Illinois Steel 4½s.........	88	87⅝	87⅞	29
101¼	98	101¾	98⅜	..Indiana Steel 5s...........101⅝		101⅝	101⅜	37

R'ge for '13. High.	Low.	R'ge for '14. High.	Low.		High.	Low.	Last.	Sales.
108½	94½	103	96¾	..Inspiration Copper 6s......	99¼	99	99	43½
81¼	71⅜	79⅛	75	..Interborough-Met. 4½s	78	77	77½	571
98⅞	98	99¾	98⅝	..Int. R. T. 1st and ref. 5s....	99	98⅝	99	45
91¾	80	84½	78	..International Paper con. 5s..	79	79	79	5
105	100	103	100¼	..International Paper 6s.....101¾		101½	101⅜	2
88¾	57	67½	59	..Internat. Steam Pump 5s....	59	59	59	2
66⅛	56½	61	47½	..Int. Mer. Marine 4½s......	50½	49½	49½	20
99⅝	86⅜	94	88	..Iowa Central 1st 5s........	90	90	90	1
78	65	77½	73	..K. C., FT. SCOTT & M. 4s..	76	75½	75⅝	40
99	94¼	98½	94⅜	..Kansas City Southern 5s....	96	96	96	3
72	68	70	68½	..Kansas City Southern 3s....	70	69⅝	69⅝	4
82¼	81¼	84	83	..Kings Co. Elev. 4s.........	83⅝	83⅝	83⅝	1
96¼	93	98½	93½	..LACKA. STEEL 5s, 1915.....	96⅝	96⅝	96⅝	4
102½	99½	101¾	100	..Laclede Gas 1st 5s.........101¼		101	101¼	12
102	97½	100½	97½	..Laclede Gas ref. 5s........	99⅝	99⅝	99⅝	1
88½	85	86½	83¼	..Lake Shore 3½s...........	85⅝	85½	85½	7
93½	88½	93¾	89¼	..Lake Shore 4s, 1928........	92¾	92¼	92¾	68
92⅞	88	92⅞	88½	..Lake Shore 4s, 1931........	92¼	92¼	92¼	27
..	..	99½	99	..Lehigh Valley con. 4½s.....	99⅛	99⅛	99⅛	3
104¼	100	101½	100¼	..Lehigh Val. of N. Y. 4½s....101⅜		101	101	6
122½	115½	126⅛	120	..Liggett & Myers 7s.........125		124¾	124¾	8
99½	94	101⅜	96⅞	..Liggett & Myers 5s.........101½		100⅝	101	83
92	92	97	95	..Long Island Ferry 4½s......	96	96	96	5
94⅜	89½	92	89	..Long Island ref. 4s.........	91	91	91	1
94	86	92½	91⅛	..Long Island gen. 4s........	91¼	91¼	91¼	1
104	104	102	102	..Long Isl. North Shore 5s....102		102	102	1
99⅞	94⅛	101½	95⅛	..Lorillard 5s...............100⅜		100¼	100¼	33
122⅛	115	126⅜	119⅜	..Lorillard 7s...............124½		124½	124½	1
99½	91½	96¾	92¼	..Louis. & Nash. unif. 4s......	95⅝	95	95½	91
114⅝	110¼	115	111½	..Louis. & Nash. gen. 6s......114⅝		114⅝	114⅝	1
108⅝	108	110	108⅞	..L. & N., Pens. & Atlanta 6s..110		110	110	1
92⅜	87½	90⅞	88	..L. & N., At., Knox, & Chi. 4s.	90½	90½	90½	8
..	..	105	104¼	..L. & N., S. & N. Ala. 5s, '63..104½		104¼	104¼	19
90	81	85	83	..L. & N., So. Mon. joint 4s...	84	84	84	11
95¼	87⅜	92½	88⅞	..MANHAT. con. 4s, tax ex...	92¼	92¼	92¼	12
..	..	97⅞	93	..Mex. Petr. cv. 6s, Ser. C.....	93	93	93	2
..	..	103½	103½	..Mich. Cent. 5s, 1931, reg.....103½		103½	103½	1
100	99⅝	101¾	101¾	..Mil. & Northern consol. 4½s.101⅜		101⅜	101⅜	1
94	88½	94	91	..Mil., Sparta & N. W. 4s......	92⅛	92⅛	92⅛	3
100	88	94½	89	..Minn. & St. Louis con. 5s....	90	90	90	13
95	86½	91⅞	87⅜	..Mo., Kan. & Texas 1st 4s.....	88	88	88	6
81¾	71	77	69⅛	..Mo., K. & T. 2d 4s..........	70¼	70¼	70¼	10
77½	67¼	71	64¼	..Mo., K. & T. ref. 4s........	66	66	66	7
87	79½	85	72¾	..Mo., K. & T. s. f. 4½s.......	72¾	72½	72½	10
106½	102	105	102½	..Missouri Pacific con. 6s.....104		104	104	11
70⅝	62	66½	55	..Missouri Pacific 4s.........	59	55	56¼	71
88	67	77⅝	64¾	..Missouri Pacific conv. 5s.....	68¾	64⅝	65⅝	77½
100	95	98⅜	94⅝	..Missouri Pacific 5s, 1917.....	95½	95½	95½	3
99⅞	91	95½	91	..Missouri Pacific 5s, 1920.....	91	91	91	1
89	88⅛	91¾	88⅛	..Mob. & O., St. L. & C. gtd. 4s.	91¼	91¼	91¼	1
..	..	94½	93	..Montana Power 5s, Ser. A...	93¼	93¼	93¼	9
97	97	99	97¼	..Montreal Tramways 5s......	98½	98½	98½	5
105½	103	103¼	102⅞	..Morris & Essex con. 7s......103		102⅞	103	3
99	98½	100⅜	99⅛	..Mutual Fuel Gas 5s........100½		100⅛	100½	1
108½	104½	107½	105½	..NASH., CHAT. & S. L. con.5s.107½		107½	107½	3
99	94	100¼	96½	..National Tube 5s	100	99½	100	76
85⅜	85	88⅝	80⅝	..New Or. Ry. & Light 4½s....	80⅝	80⅝	80⅝	1
103	96½	99	97	..N. Y. Air Brake cv. 6s.......	98⅛	98⅛	98⅛	1¼
87¼	80	84	81½	..N. Y. Central gen. 3½s......	83¼	82⅞	83¼	29
83	76¼	84	77⅜	..N. Y. C., L. S. col. 3½s......	78⅞	78⅜	78⅞	107
91½	83	92½	86	..N. Y. Central deb. 4s, 1934..	91¼	90	91¼	33
89	83½	87	84½	..N. Y., Chi. & St. L. deb. 4s..	85	85	85	1
103⅝	100⅝	105	101⅜	..N. Y. G., E. L., H. & P. 5s..105		104½	104½	19
86	80	87	83	..N. Y. G., E. L., H. & P. 4s...	86¼	86¼	86¼	2
126	102¾	117¼	105¾	..N. Y., N. H. & H. cv. 6s....111½		110¼	111	30
87	68	75	68	..N. Y., N. H. & H. cv. 3½s..	69	69	69	10
92⅛	84	88	81⅞	..N. Y., Ont. & West. ref. 4s..	85	85	85	1
79	72½	79⅛	75	..N. Y. Railways ref. 4s.......	77¼	77¼	77¼	38
61	51⅞	63½	52⅜	..N. Y. Railways adj. 5s.......	56⅛	55½	55⅝	315
98⅝	94	98½	95	..N. Y. Telephone 4½s.......	97¼	96⅞	97¼	59
98⅞	75	83	71¼	..N. Y., West. & Boston 4½s..	73⅞	72½	72½	5
100	100	93	92	..Niagara, L. & Ont. 5s......	92	92	92	4
99¼	95	97½	92	..Norfolk & Southern ref. 5s..	92½	92½	92½	1
100	99	101¾	100	..Norfolk & Southern 1st 5s..101¼		101	101	4
99	88	96	84	..Norfolk & Western con. 4s..	94⅞	94⅛	94¾	14
92⅜	87	91⅜	88½	..Norfolk & West. dev. 4s....	90	90	90	2
92	83	90½	87	..N. & W., Poca. C. & C. 4s.	88	87⅛	87½	8
98⅝	91⅛	96	92¼	..Northern Pacific 4s.........	95⅝	95	95⅛	82
67⅝	63⅛	68⅜	64¼	..Northern Pacific 3s.........	68	67¼	67½	35⅛
96	96	93	93	..OHIO CONNECTING 1st 4s.	93	93	93	2
89	87	92½	92	..Ontario Transmission 5s....	92	92	92	1
96¼	91	95½	91½	..Ontario Power s. f. 5s......	95	94⅞	95	2
94	89½	94	91¾	..Oregon R. R. & Nav. 4s.....	93¾	93¼	93⅜	8
93⅛	86½	94⅛	89¼	..Oregon Short Line ref. 4s..	91½	91	91	31
109	103½	108	105¾	..Oregon Short Line con. 5s..108		107⅞	107⅞	14
112½	108½	110⅝	109⅛	..Oregon Short Line 6s......110½		110½	110½	11
101½	98	103½	99¼	..PACIFIC COAST 1st 4s....102		101⅜	101⅜	11
101	95	99⅞	96	..Pacific Tel. & Tel. 5s.......	97⅞	97⅞	97⅞	20
97½	95⅞	99⅛	97⅞	..Penn. 3½s, 1915...........	99	98⅝	98⅞	200¼
85⅞	83⅜	85½	85	..Penn. Co. gtd. 3½s, Series B.	85¼	85¼	85¼	5
98	97	98	97½	..Penn. Co. gtd. 3½s, 1916.....	98	98	98	4
104	100⅞	101½	100½	..Penn. Co. gtd. 4½s..........101		100½	101	19
102⅜	98	102	99	..Penn. 4s, 1948..............102		101⅜	102	16
102	98⅞	100⅝	98¾	..People's Gas, Chi., ref. 5s...100½		100⅝	100¼	11
83¼	65	65¼	64¼	..Philippine Ry. 4s..........	65	65	65	5
103½	100¼	103	100⅝	..Pitts., C.,C.& St. L.4½s, Ser.A.103		102½	102⅝	6
83⅜	81⅛	60	55	..Providence Sec. Co. deb. 4s..	60	60	60	2
93	88	91	88½	..Public Service 5s..........	90	89⅞	89⅞	14
121	97½	117¼	107½	..RAY CON. COP. 1st 6s.....111½		110⅜	111½	31¼
89	89	93¼	91	..Ry. Steel Spring, Int. O. 5s..	91½	91½	91½	1
97½	90⅞	95½	92⅝	..Reading gen. 4s...........	95	94⅜	94⅞	19
92½	88¼	94	91	..Rep. Iron & Steel. 5s, 1940..	93½	93¼	93½	27
106	100	105	101	..ST. LOUIS, I. M. & S. gen. 5s.102⅝		102¼	102⅝	4
82⅝	74	82	75	..St. L., I. M. & S. ref. 4s......	78⅛	76⅞	77	17
83½	76¼	81¼	74	..St. L., I. M. & S., R. & G. 4s..	74⅞	74½	74⅞	7
59	52	55⅛	46	..St. L. & S. F. gen. 5s, tr. r..	48	47	47	50
76⅝	65	78⅛	71	..St. L. & S. F. R. R. ref. 4s..	76½	76	76	72
90	83¼	88	84	..St L. Southwestern 1st 4s..	84	84	84	1
81	75	77⅜	72	..St. L. Southwest. con. 4s....	72	72	72	4
..	..	94⅝	94⅝	..St. P., M. & M., E. M. 1st 4s..	94⅝	94⅝	94⅝	2
109¼	106	108⅝	107	..St. Paul & Sioux City 6s....107¼		107¼	107¼	1
85⅝	75	84	77	..San. Antonio & A. Pass 4s..	81	80	81	6
79	72½	78¼	73½	..Seaboard Air Line ref. 4s..	75	74	74	4
77¼	66½	80	74⅜	..Seaboard Air Line adj. 5s...	76	75½	75⅜	108
101	96⅛	100	97⅛	..Southern Bel. Tel. 5s.......	98	97⅞	98	4⅛
..	..	110⅝	110½	..So. Pac. cv. 5s, cfs. 1st paid.100⅝		100⅛	100¼	10

Week's Bond Trading—Continued

R'ge for '13. High.	Low.	R'ge for '14. High.	Low.		High.	Low.	Last.	Sales.
..	..	103⅜	99½	So. Pac. cv. 5s, cfs. full paid	101	100⅝	100⅞	625
93⅝	84	92	84¾	Southern Pacific cv. 4s	86⅝	86⅛	86⅝	352
94¼	87	93⅝	89⅝	Southern Pacific ref. 4s	92½	92	92⅜	54
98	87⅞	94	90	Southern Pacific col. 4s	91	90½	90½	12
107⅛	101	105⅞	102¼	Southern Railway 1st 5s	105⅝	104⅞	105¼	45
78⅜	72⅛	76¼	73	Southern Railway gen. 4s	73⅞	73⅜	73⅜	54
86½	78½	83½	80¼	Southern Ry., Mob. & O. 4s	82¾	82¾	82¾	1
88½	79⅛	85⅝	83⅝	Southern Ry., St. L. Div. 4s	85⅝	85⅝	85⅝	5
103	96	103⅛	97⅛	TENN. COAL & I. gen. 5s	103⅛	103	103	2
101½	94¾	106	100⅜	Texas Co. conv. 6s	103⅛	102½	102⅝	65
107¼	99	104	99½	Texas Pacific 1st 5s	101¼	101	101¼	6
107¾	102½	109½	106½	Third Av. 1st 5s	108	108	108	3
82⅝	77⅛	85	80½	Third Avenue ref. 4s	84	83	83⅛	47½
79	63½	84½	75½	Third Avenue adj. 5s	79⅜	78	79⅛	216
91½	80	80	79	Tol., Peoria & Western 4s	79	79	79	5
60	47½	60	52	Tol., St. L. & Western 4s	55	55	55	6
99½	95¼	98	96	Tri-City Ry. & Lt. 5s	97¾	97¼	97¾	9
99¼	84	98	95⅜	UNION PACIFIC 1st 4s	97⅛	96⅞	97	45
97	86⅞	93⅝	90	Union Pacific cv. 4s	91¾	91⅝	91⅝	135½
95½	88⅞	95	91	Union Pacific ref. 4s	94½	93¾	94½	12
89	79	89	81¾	U. S. Realty & Imp. 5s	82	82	82	2
103¾	100	104	101¾	U. S. Rubber 6s	103	102⅞	102⅞	19
102	96⅝	103¼	99⅞	U. S. Steel 5s	102⅞	102⅝	102⅞	229
102⅛	97⅛	103¼	100⅛	U. S. Steel 5s, reg.	102½	102½	102½	11
98¾	96	100	97⅝	VIRGINIAN RY. 1st 5s	99⅛	98½	99	36½
98	90¼	98	91⅝	Va.-Car. Chemical 1st 5s	95⅞	95¾	95¾	27
98	92	95½	90	Va. Iron Coal & C. 5s	90	90	90	2
108¼	101¾	104½	102½	Virginia Midland gen. 5s	104½	104½	104½	2
95	93½	94½	92½	Virginia Ry. & Power 5s	92⅞	92⅞	92⅞	9
95¾	89½	92¾	90¾	Va. & Southwestern con. 5s	92	92	92	2
106½	101	105	101⅝	WABASH 1st 5s	104	103⅝	104	20
94⅞	46½	61¼	50½	Wabash ref. 4s	53½	52	52	21
99½	92½	100	94	Wabash 2d 5s	96¼	96	96	11
54	46	55½	49½	Wab. ref. 4s, Cent. t.r.	49½	49½	49½	4
51¼	43½	57¼	46	Wab. ref. 4s, Eq. tr. r. stpd.	49½	49	49½	21
26½	11¾	12	7½	Wab., P. Term. 1st 4s	7½	7½	7½	10
27½	10	14½	7	W., P. Term. 1st 4s, Cent. t.r.	8	7½	8	132
105¾	101½	106	102⅜	Westchester Lighting 5s	105	105	105	2
102⅝	99⅛	102¼	100⅛	Western Electric 5s	101⅞	101½	101⅞	21
83⅞	75	80	72	Western Maryland 4s	72½	72½	72½	7
107¼	103	105⅛	102½	West. N. Y. & P. 1st 5s	104	104	104	1
96½	87	93	86⅞	Western Union r. e. 4½s	92½	92¼	92½	9
97	94½	99	96¾	Westingh. E. & M. 5% notes	99	99	99	5
94	87	95⅝	89½	Westinghouse E. & M. cv. 5s	94¾	94½	94½	40
98¼	90	95	91⅞	West Shore 4s	93⅜	93¼	93⅜	21
97½	89	92⅛	89¾	West Shore 4s, reg.	91	90½	91	12

R'ge for '13. High.	Low.	R'ge for '14. High.	Low.		High.	Low.	Last.	Sales.
80⅝	70	80	75	Wheel. & Lake Erie con. 4s	76	76	76	3
99	92½	98½	92¾	Wilkesbarre & Eastern 5s	95	95	95	6
91⅛	84	89¼	85⅝	Wisconsin Central gen. 4s	88	88	88	4

Total sales $10,082,000

United States Government Bonds

114⅛	109½	112½	109⅛	Fours, registered	109⅛	109⅛	109⅛	2
103⅛	99½	102½	100⅜	Panama 3s, coupon	101	101	101	1

Total sales $3,000

Foreign Government Bonds

99⅛	95	98	95	Argentine 5s	95	95	95	1
92	85	89½	88	Chinese Ry. 5s	89	89	89	1
89½	84	90	84⅛	City of Tokio 5s	85	84⅛	84⅛	8
90⅜	83⅛	90¾	86	Japanese 4½s	87½	86¾	87	8½
89¼	82¼	92½	85⅛	Japanese 4½s, 2d series	86	85¾	86	10
89¼	82¼	80	75¾	Japanese 4s	75⅞	75⅞	75⅞	3
102½	99½	100¾	99	Republic of Cuba 5s	100	99⅞	100	3

Total sales $34,500

State Bonds

..	..	109½	107¾	N. Y. State Canal 4½s	109	109	109	44
99½	97⅞	101½	101	N. Y. State 4s, 1958	101½	101½	101½	1
100	99	101½	100½	N. Y. Canal 4s, 1960	101½	101½	101½	5
101¼	98¾	102	101½	N. Y. State 4s, 1962	102	101½	102	4
..	..	109	107½	N. Y. State 4½s	109	109	109	105
59½	42	61	54	Va. def. 6s, B. B. & Co. ctfs.	61	58½	60⅝	49

Total sales $208,000

New York City Issues

86	80¾	87½	85	3½s, 1954	87½	87½	87½	9
84¾	84¾	87½	85⅛	3½s, 1955	87½	87	87½	55
96	90	97⅝	96	4s, 1956, reg.	97⅝	97⅝	97⅝	2
97⅝	90¾	98¼	95½	4s, 1959	98¼	98	98¼	76
..	..	99	99	N. Y. City 4s, 1959, reg.	99	99	99	½
97¾	91¾	98¼	95⅜	4s, 1957	98¼	98	98¼	8
100¾	95⅜	101⅝	100¾	4¼s, 1960	101½	101⅛	101⅜	177
100⅝	98¼	101½	100¼	4¼s, 1960, reg.	101½	101½	101½	1⅛
105⅛	99⅝	107¼	103⅝	4½s, 1963	107¼	106¾	106¾	71
103¾	100	102	101½	4½s, Nov., 1917	101¾	101¾	101¾	8
105½	100	107	103⅞	4½s, May, 1957	107	106¾	106⅞	10
105½	99⅞	107	103⅝	4½s, Nov., 1957	107	106⅝	106⅞	47

Total sales $465,000
Grand total $10,792,500

Transactions on the New York Curb

Week Ended May 9

Industrials

Sales.		Week's Range. High.	Low.	Last.	Net Ch'ge.
2,300	Crown Reserve	1 7-16	1 5-16	1 7-16	— ⅛
3,700	British-Am. Tob	22⅝	22¼	22½	..
4,500	Brit.-Am. Tob., new	22⅝	22⅝	22⅝	+ ⅝
8,800	Houston Oil	14⅝	13¾	14⅝	..
185	Kelly Sp'field Tire	53	51	51	— 2
100	Kelly Sp'field Tire pf.	135	135	135	— 2
900	Manhattan Transit	15-16	11-16	11-16	..
1,900	Maxwell Motors	9½	8¾	8⅞	— ⅛
2,000	Maxwell Mot. 1st pf.	41¼	39¼	39¼	— ¾
1,050	Maxwell Mot. 2d pf.	15¼	14⅝	14¼	— ½
1,470	Pueb. Smelt. & Rfg.	2¼	2	2⅛	+1-16
14,500	Riker & Hegeman	9⅜	9	8⅞	— ⅛
400	Savoy Oil	8½	8	8	..
350	Tobacco Prod. pf.	87	83½	84½	+ 2
1,100	U. C. St. Co. of Am.	88⅛	86½	86½	— 1¼
11,500	U. Prof. Sh. Corp.	5	4⅝	4⅝	— ⅛
1,700	Wayland Oil & Gas	6⅛	6	6	— ⅛
162	Willys Overland	65	62½	65	+ 2½
3,800	Nat. Clark & Suit	57½	49	56½	+ 7½

Standard Oil Subsidiaries.

Sales.		High.	Low.	Last.	Net Ch'ge.
6,600	Anglo-Am. Oil	17	16	16⅝	— ⅜
33	Atlantic Refining	645	614	614	—11
405	Buckeye Pipe Line	146	140	141	— 4
265	Continental Oil	237	220	220	— 5
92	Crescent Pipe Line	53	52	51½	..
50	Cumberland Pipe L.	58	56	55	— 2
90	Galena-Signal Oil	180	179	179	— 4
323	Indiana Pipe Line	144	138	138	— 3
270	National Transit	41	39	39	— 2
10	New York Transit	272	258	270	+ 2
80	Northern Pipe Line	120	115	115	— 1
3,050	Ohio Oil	184	167½	171	— 6
60	Pierce Oil	86	75	78	— 9
8,195	Prairie Oil & Gas	495	430	440	—30
394	Solar Refining	330	295	303	—12
85	Southern Pipe Line	240	222	224	—13
685	South. Penn. Oil	304	270	270	—25
2,300	Standard Oil of Cal.	325	300	302	—18
495	Standard Oil of Ind.	480	454	454	—28
115	Standard Oil of Kan.	473	440	440	—33
50	Standard Oil of Neb.	395	390	390	..
573	Standard Oil of N. J.	420	410	411	— 7
3,365	Standard Oil of N. Y.	232	210	215	—11
10	Standard Oil of Ohio	413	405	405	— 5
350	Union Tank Line	89	82	85	— 3
355	Vacuum Oil	233	217	217	—15
25	Washington Oil	49½	48	48	— 1½

Miscellaneous Rights

Sales.		High.	Low.	Last.	Net Ch'ge.
4,500	Con. Gas rts.	6	4¼	4⅝	— 1⅝
1,500	Union Pacific rts.	29⅝	28¾	28¾	— ¾
26,000	Un. Cig. Stores rts.	3⅞	3¼	3⅜	— ⅛

Mining

Sales.		High.	Low.	Last.	Net Ch'ge.
1,000	*Beaver Consol	21	21	21	— 6
2,300	Boston Montana	9⅛	8⅝	9	— ⅛
1,800	Braden Copper	8⅛	7⅞	8	— ⅜
1,000	British Col. Cop.	2	1⅝	1⅝	..
200	Butte-New York	⅞	¾	¾	..
1,200	Can. Cop. Corp., w. i.	2⅝	2½	2½	— ⅛
1,500	Buffalo Mines	1⅜	1 3-16	1¼	..
10,300	*Can. Gold-Silver	9½	7	8	+ 1
300	Copper Mines	1⅞	1⅞	1⅞	..
600	Caribou Cobalt	69	67	69	— 1
4,000	*Dia. Black Butte	4	4	4	..
2,000	Diamondfield Daisy	7	7	7	..
300	El Paso Con	2	2	2	..
2,600	*Ely Con	3	2½	2½	— 1
500	*Florence	54	54	54	— 1
1,000	Gold Hill	⅝	9-16	⅝	+1-16
1,680	Goldfield Cons	1 7-16	1⅜	1⅜	—1-16
2,000	Greene-Cananea	34	30⅝	31	+ 1
22,000	*Greenwater	7½	7	7	..
3,500	*Jumbo Extension	25	24	25	..
3,100	Kerr Lake	4⅝	4¼	4 7-16	—3-16
1,000	La Rose Consol	1½	1⅜	1⅜	..
1,900	*McKinley-Darragh	64	62	64	+ 3
4,300	Mines of America	2⅞	2¾	2⅞	+ ⅜
14,900	*Nevada Hills	40	31	36	+ 5
1,200	Nipissing Mines Co.	6¼	6	6	— ⅛
12,000	*Oro	12½	11	11½	— 1
1,600	Pacific Smelters	⅛	⅛	⅛	+ ⅛
1,800	Standard Silver-Lead	1⅞	1 11-16	1¾	— ⅜
11,000	Stewart	1 5-16	1 3-16	1 3-16	+1-16
1,400	Stewart M. tr. ctfs.	1 5-16	1¼	1 5-16	—1-16
18,000	Tonopah Merger	61	57	57	— 1
100	Tonopah Mining	6½	6½	6½	..
12,576	*West End Consol.	92	86	87	..
5,500	*West End Exten.	4	4	4	..
200	*Wet. Silver Mines	4	4	4	..

*Cents per share.

Bonds

Sales.		High.	Low.	Last.	Net Ch'ge.
$39,000	Can. Pac. 6% notes	103⅝	103½	103½	— ⅛
1,000	Cuban new 5s	98	98	98	..
2,000	N. Y. C. 4½s, 1962	101 13-16	101 13-16	101 13-16	+13-16
7,000	N. Y. C. 4¼s, 1960	101⅞	101¾	101⅜	+ ⅛
81,000	N. Y. C. 4¼s, 1964	101⅞	101¾	101⅞	..
72,000	Western Pacific 5s	60⅝	60	60	— 1

Consolidated Stock Exchange

Week Ended May 9

Sales.		First.	High.	Low.	Last.
200	ALASKA GOLD MINES	26¾	26¾	26⅝	26¾
13,580	Amalgamated Copper	72¼	73½	70⅝	71⅝
70	Am. Beet Sugar	21½	21½	20	20
1,740	Am. Can	26⅞	27⅞	26	26¾
70	Am. Car & Foundry	49½	49¾	49⅝	49⅝
10	Am. Cotton Oil	40⅝	40¾	40¾	40¾
890	Am. Ice Securities	32	32	29⅝	30
1,300	Am. Smelting & Ref.	63	63½	60⅝	61¼
60	Am. Sugar Refining	102½	103¼	102½	103¼
20	Am. Sugar Refining pf.	113	113	113	113
740	Anaconda Copper Co.	33¼	33⅛	30¾	31
80	Atch., Top. & Santa Fé	95	95	94⅛	94¼
280	BALT. & OHIO	90½	91¼	89⅝	90⅝
400	Bethlehem Steel	41¼	42⅝	40⅞	41
1,800	Brooklyn Rapid Transit	91⅛	93⅛	91⅛	91⅜
390	CAL. PETROLEUM	23⅝	23⅝	18½	19¼
4,820	Canadian Pacific	192½	194⅝	189⅝	190⅝
1,140	Central Leather Co.	35⅛	35¾	35	35¼
7,110	Chesapeake & Ohio	53⅛	55	48⅞	50½
60	Chicago Great Western	32⅞	32⅞	32½	32½
1,020	Chicago, Mil. & St. Paul	98½	100¼	97¼	97½
280	Chino Copper	40	41¾	40	41⅜
90	Colorado Fuel & Iron	26⅝	27½	26⅝	27
100	Consolidated Gas	132⅛	134	132⅛	134
680	Corn Products Refining	9⅛	9¾	9⅛	9¼
50	DISTILLERS SECUR	15½	15½	15½	15½
1,730	ERIE	28⅝	29¼	27¼	28
420	GREAT NORTHERN pf.	123⅝	124⅝	122	122½
200	Gt. N. crts. for ore prop.	31⅝	31⅝	31⅝	31⅝
70	INT.-MET. voting tr.ctfs.	15	15⅛	14⅞	14⅞
1,980	Interborough-Met. pf	62⅛	63½	61⅞	61⅞
2,260	LEHIGH VALLEY	138½	140⅝	137½	138⅞
320	MEXICAN PETROL	57½	59¼	53⅝	54
50	Mo., Kan. & Tex	16	16	16	16
14,370	Missouri Pacific	19¼	21⅝	15⅛	17¼
310	NEVADA CON. COP.	14	14⅛	13½	13⅝
2,320	New York Central	92¼	94⅛	91⅛	92
1,340	N. Y., N. H. & H.	70⅛	70½	68⅛	68⅜
1,170	Northern Pacific	111⅛	112½	108¼	108⅞
480	PENNSYLVANIA R. R.	110¾	111	110⅝	110⅝
210	RAY CON. COPPER	21	21¼	20⅝	20¾
55,600	Reading	163⅜	165¾	163⅛	164½
20	Republic Iron & Steel	22¾	22¾	22¾	22¾
170	Rock Island Co.	3	3½	3	3¼
40	Rock Island Co. pf.	4¾	4⅞	4½	4½
20	SEAB'D AIR LINE pf.	54½	54½	54½	54½
1,630	Southern Pacific	91¾	92⅞	90½	91
40	Southern Railway ext.	24¼	24¼	24	24
210	TENNESSEE COPPER	34⅝	34⅝	33⅞	33⅞
10	Texas Co	138¼	138¼	138¼	138¼
180	Third Avenue	40½	41⅝	40½	41
25,530	UNION PACIFIC	155¾	157½	153¾	154¾
130	United States Rubber	57⅞	58	57	57¼
36,200	United States Steel	59⅛	60½	58⅛	58⅞
50	United States Steel pf.	108½	108½	108⅜	108⅜
600	Utah Copper	53¾	55¾	53¾	55⅝
60	VA.-CAR. CHEMICAL	27⅛	27⅛	26⅝	26⅝
10	WEST'N UNION TEL.	62⅛	62⅛	62⅛	62⅛
280	Westinghouse E. & M.	73⅛	73⅛	73⅛	73⅛

185,130

Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Final Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities Securities See Under Those Classifications

Industrials and Miscellaneous

Name.	Market.	Sales.	High.	Low.	Last.
ALASKA PACKERS	San F.	85	75	75	75
Amal. Oil	San F.	110	77⅞	77⅞	77⅞
Am. Agr. Chemical	Boston	401	54¼	52	54
Am. Agr. Chem. pf	Boston	425	94	93½	94
Am. Bakery 6s	St. Louis	$200	104½	104½	104½
Am. Ice Sec	Philadelphia	210	31⅞	30⅞	30⅞
Am. Pneu. Service	Boston	60	2¾	2¾	2¾
Am. Pneu. Service pf.	Boston	71	18½	18½	18½
Am. Radiator	Chicago	59	400	400	400
Am. Radiator pf	Chicago	15	130	130	130
Am. Rolling Mill	Cin.	30	160	160	160
Am. Sewer Pipe	Pittsburgh	550	19⅛	17½	18
Am. Shipbuilding pf	Chicago	63	80	76	76
Am. Shipbuilding	Chicago	25	37	37	37
Am. Sugar	Boston	582	103¼	102	103
Am. Sugar pf	Boston	148	113½	111½	112
Am. Window Glass	Pitts.	130	100	100	100
Am. Wool pf	Boston	217	77	76¼	76¾
Ames Holden	Montreal	110	10	10	10
Ames Holden pf	Montreal	25	59½	59	59
Asbestos bond	Montreal	$500	50	50	50
Ass'd Oil	Los Angeles	20	38¼	38¼	38¼
Ass'd Oil	San Francisco	100	38½	38	38
Ass'd Oil 5s	San Francisco	$7,000	98	98	98
Atl., G. & W. I. pf	Boston	20	14½	14½	14½
Atl., G. & W. I. 5s	Boston	$14,000	65¼	65	65
Atl. G. & W. I	Boston	10	7	7	7
BALDWIN LOCO.	Phila.	2	48¾	48¾	48¾
Baldwin Loco. pf.	Phila.	36	108	107	108
Baldwin Loco. 1st 5s	Phila.	$2,000	104½	104½	104½
Barcelona	Toronto	1,804	27⅝	25⅝	25¾
Booth Fisheries	Chicago	105	40	36	36
Booth Fisheries pf	Chicago	126	75	73	73
B. C. Packers	Montreal	25	130	130	130
Burt, F. & N. pf	Toronto	26	93	92	92
CAL. WINE ASSN.	San Fran.	120	46¼	45	46
Cal. Wine Assn. pf.	San Fran.	10	70½	70½	70½
Cambria Iron	Phila.	10	42⅛	42	42⅛
Cambria Steel	Phila.	387	47	46⅞	47
Canadian Bread	Toronto	285	29	27½	28¼
Canadian Bread pf	Toronto	30	90½	90	90
Canadian Bread bds	Toronto	$3,800	95	94½	94¾
Canada Car	Montreal	140	60	56	57
Canada Car pf	Montreal	200	101⅜	99¼	99¼
Canada Car bond	Montreal	$500	104	104	104
Can. Car'ge Fac. pf	Montreal	20	81	81	81
Canada Cement	Montreal	145	29	28½	29
Canada Cement pf	Montreal	271	90	90	90
Canada Cement bds	Montreal	$6,000	96½	96½	96½
Canada Cement	Toronto	75	28½	28¼	28½
Canada Cement pf	Toronto	5	90¼	90¼	90¼
Canada Cotton	Montreal	50	27	27	27
Canada Cotton pf	Montreal	85	72½	72	72½
Canada Cotton bond	Montreal	$20,000	81	80	81
Canada Gen. Elec	Toronto	259	105⅝	103	103
Canada Gen. Elec	Montreal	182	105½	103⅞	103⅞
Canada Con. Rubber	Montreal	28	91	91	91
Caney River Gas	Pittsburgh	30	23	22	22
Caribou Oil	San Fran.	100	1¼	1¼	1¼
Chicago Pneu. Tool	Chicago	330	54¼	53	53
Chicago Ry. Equip	St. L.	20	84	84	84
Cigar Mach. Corp	Balt.	100	1⅝	1⅝	1⅝
City Dairy pf	Toronto	10	100¼	100	100
Col. Fuel & Iron	Phila.	5	27¼	27¼	27¼
Cons. Coal	Baltimore	22	92½	92½	92½
Cons. Coal 6s	Baltimore	$15,000	100½	100¼	100½
Cont. Coal & Coke pf.	St. L.	15	79½	79½	79½
Con. Coal ref. 5s	Balt.	$5,000	89¾	89¾	89¾
Con. Coal ref. 4½s	Balt.	$3,000	90¼	90¼	90¼
C. & S. Brew. 6s	Cleve.	$1,000	64¼	64¼	64¼
Crucible Steel	Pittsburgh	640	15	14½	14¾
Crucible Steel pf	Pittsburgh	340	91	90¼	91
DAYTON BREW. 6s	Cleve.	$15,000	59	59	59
Distillers' Sec	Phila.	10	14⅝	14⅝	14⅝
Dominion Bridge	Montreal	75	114	112½	113
Dominion Can	Toronto	320	44	43	43¼
Dominion Can pf	Toronto	85	85⅛	85	85⅛
Dominion Can	Montreal	80	44	43½	43½
Dominion Coal pf	Montreal	6	102	102	102
Dominion Coal bd	Montreal	$3,000	100¼	99¾	100
Dominion Coal bd	Toronto	$2,000	99⅝	99⅝	99⅝
Dominion Cotton bd	Mont.	$1,500	100½	100	100½
Dominion I. & S. pf	Mont.	365	85	80	80
Dominion Steel	Montreal	2,700	26	22¼	22¼
Dominion Steel	Toronto	1,465	25⅝	22	22⅛
Dominion Textile	Montreal	300	75⅛	74¼	74½
Dominion Textile pf.	Montreal	50	101	100	100
Dow Chemical	Cleveland	340	5½	5½	5½
EAST BOSTON LAND	Bos.	445	12	11½	11½
Electric Storage Bat	Phila.	149	53	52	52
Elkhorn Fuel	Baltimore	55	19	19	19
Elkhorn Fuel 5s	Baltimore	$2,000	94½	94½	94½
FEDERAL LEAGUE	Balt.	8	6½	6½	6½
Firestone Rub	Cleveland	10	290	290	290
G. B. S. BREW. inc	Balt.	$1,000	3	3	3
G. B. S. Brew. 4s	Balt.	$12,000	26½	25¾	26½
General Asphalt	Philadelphia	15	37	37	37
General Asphalt pf	Phila.	63	77	76⅝	76½
General Electric	Boston	310	147⅛	146	146½
General Petrol	San Fran.	160	6	4⅞	4⅞
Gen. Petrol. 6s	San Fran.	$12,000	44	37	37¼
Giant Powder	San Francisco	175	84½	84	84½
Goodyear Rubber	Cleveland	53	175¾	174½	174½
Goodyear pf	Cleveland	75	98	97	98
Grasseli Chem	Cleveland	37	127	127	127
HARB.-WALKER pf	Pitts.	20	98½	98½	98½
Hart, S. & M. pf	Chicago	332	105¾	105½	105⅛
Hawaiian C. & S.	San Fran.	40	23½	23½	23½
Hawaiian C. & S. 5s.	San Fr.	$7,000	99½	99½	99½
Honolulu Oil	San Francisco	500	1.20	1.20	1.20
Hoster Cols. Brew. 6s	Cleve.	$1,000	45	45	45
Houston Oil ctfs	Baltimore	420	14⅝	14	14
ILLINOIS BRICK	Chicago	180	64	63	63½
Independent Brew	Pitts.	26	4½	4½	4½
Independent Brew. pf	Pitts.	140	23¼	23	23
Interlake S. S.	Cleveland	180	100¼	100	100¼
JOSTIN & SCHMIDT pf.	Cin.	5	109	109	109
LA BELLE IRON	Pittsburgh	70	36½	36½	36½
Lake Superior inc. 5s	Phila.	$2,000	70	70	70
Lake Superior Corp	Phila.	710	19½	18½	18¾
Lake of Woods	Montreal	40	129¼	128½	128½
Lake of Woods pf	Montreal	50	120	119	120
Lake of Woods bd	Montreal	$1,000	102	102	102
Laurentide Paper	Montreal	1,040	181	174⅞	175
Laurentide Paper, new	Mont.	20	175	175	175
Lehigh Coal & Nav	Phila.	140	78	77¼	78
Lehigh Coal & N. ctfs	Phila.	535	79	77⅝	77⅝
Lehigh Coal & N. 4½s	Phila.	$55,000	99⅛	99	99
Leh. C'l & N. gen. 4½s	Phila.	$1,000	103	103	103
Litt Bros	Philadelphia	85	18	18	18
Los Angeles Inv. Co.	Los An.	15,203	84	70	82
MACDONALD	Montreal	65	13¾	11¾	11¾
Macdonald	Toronto	130	13	11½	11½
McElwain pf	Boston	27	100	99	100
Maple Leaf	Toronto	325	36¼	32½	33½
Maple Leaf pf	Toronto	151	92	90½	91¼
Maricopa Nor. Oil	Los An.	18,500	8¾	7¾	7¾
Mergenthaler	Boston	83	214½	214¼	214¼
Mergenthaler	Washington	57	215½	215	215
Merchant Bridge 6s	St. Louis	$3,000	106¼	106¼	106¼
Midway Nor. Oil	Los An.	1,000	16½	16½	16½
Montreal Cotton	Montreal	15	52	52	52
Montreal Cotton pf	Montreal	29	100	99	99½
NAT. BRICK bond	Montreal	$500	72½	72½	72½
Nat. Carbon	Chicago	271	108½	108	108½
Nat. Fireproof	Pittsburgh	1,820	8⅝	7⅞	8
Nat. Fireproof pf	Pittsburgh	300	26¾	26	26
Nat. Steel	Toronto	2	68	68	68
Nat. Pacific Oil	Los An.	32,250	3¾	3½	3¾
Nat. Dep. ctf	San Fran.	$1,000	30	30	30
Natomas Con. Col. 6s	San F.	$2,000	32	32	32
N. E. Cotton Yarn	Boston	30	20	20	20
New Eng. Cotton 5s	Boston	$2,000	80	80	80
Neuralgyline	Cleveland	31	190¾	190¾	190¾
Noble Electric	San F.	50	1	1	1
N. & W. Steamboat	Wash.	3	189	189	189
Nova Scotia Steel	Montreal	360	65¾	62	62
Nova Scotia Steel	Toronto	8	64⅝	64⅝	64⅝
ONOMCA Sug	San F.	10	17	17	17
Ogilvie Mill pf	Mont.	43	114¼	114	114¼
Ogilvie Mill bond	Mont.	$1,000	103	103	103
Ohio Fuel Oil	Pittsburgh	280	12½	12⅛	12¼
Ohio Fuel Supply	Pittsburgh	227	42½	41½	42½
Osage & Okla. Gas	Pittsburgh	100	57	56⅞	56⅞
PENMANS	Montreal	51	51	50½	50½
Penmans pf	Montreal	40	80½	80½	80½
Penn. Salt Mfg	Philadelphia	297	102½	102	102¼
Penn. Steel pf	Philadelphia	117	63	59½	59½
Pitts. Brewing	Pittsburgh	1,015	10¼	9⅞	10¼
Pitts. Brewing pf.	Pittsburgh	80	26½	26	26½
Pitts. Brewing 6s	Pittsburgh	$3,000	68	68	68
Pitts. Coal	Pittsburgh	15	20	20	20
Pitts. Coal pf	Pittsburgh	50	89	88½	89
Pitts. Coal 5s	Pittsburgh	$3,500	94	93½	94
Pitts. Plate Glass	Pittsburgh	30	103½	103½	103½
Pitts. Oil & Gas	Pittsburgh	410	9¼	9	9⅛
Poulsen Wireless	San F.	425	3	2¾	3
Price Bros. bond	Mont.	$3,500	79¾	79¾	79¾
Producers' Transp	Los An.	19	81	80	80
Pullman Palace Car	Boston	104	154½	153¼	153½
Pure Oil	Pittsburgh	11,000	19¼	18⅝	18⅝
Pyramid Oil	S. F.	1,000	.04	.04	.04
QUAKER OATS	Chicago	45	235	234⅞	234⅞
REECE FOLDING	Boston	10	4¼	4¼	4¼
Rich. & Ont. Nav	Montreal	629	103¼	100⅛	100⅛
Rich. & Ont. Nav	Toronto	152	103¾	102½	103
Riggs Realty 5s	Wash'n	$3,000	102	102	102
Rogers	Toronto	70	110	110	110
SAN F. DRY DOCK 5s	S. F.	$7,000	100	100	100
Sawyer Massey	Toronto	25	25¼	25¼	25¼
Santa Cruz Port. Cem	S. F.	50	43	42½	43
Santa Cruz P. C. 6s	S. F.	$7,000	87	87	87
Sears-Roebuck	Chicago	785	186½	183¼	184½
Sears-Roebuck pf	Chicago	45	124¾	124¼	124¼
Schwartz. & Sulz. 5s	Chicago	$1,000	100¼	100¼	100¼
Shredded Wheat	Toronto	966	90	89	89
Span.-Am. Iron 6s	Phila.	$2,000	101½	101½	101½
Spanish River	Toronto	10	10	10	10
Spanish River	Montreal	21	10¼	10	10¼
Stark Tusc. Brew. pf.	Cleve.	25	9½	9½	9½
Steel Co. of Canada	Toronto	380	15⅜	14½	14½
Steel Co. of Can. pf	Toronto	133	75	75	75
Steel Co. of Can	Montreal	50	15⅜	14⅞	14⅞
Swift & Co	Chicago	500	105½	105⅜	105⅛
Swift & Co. 5s	Chicago	$16,000	96¾	96⅝	96¾
Swift & Co	Boston	420	105⅝	105	105½
TOOKE BROS. pf	Montreal	10	80	80	80
Torrington	Boston	124	29⅞	29½	29½
Torrington pf	Boston	14	28	27	28
Tucketts	Montreal	31	30½	30½	30½
Tucketts pf	Montreal	35	94	94	94
Tucketts	Toronto	50	30	30	30
Tucketts pf	Toronto	12	95	94⅛	94⅛
UNION CARBIDE	Chicago	345	154¼	153	153⅜
Union Gas	Pittsburgh	32	133	133	133
Union Oil	Los Angeles	330	74	67⅛	71
Union Oil 5s	Los Angeles	$6,000	87½	87	87½
Union Transp. 5s	Los Angles	$5,000	92½	92½	92½
Union Sand	St. Louis	70	75	75	75
Union Switch & Signal	Pitts.	179	109	108¼	109
United Fruit	Boston	1,038	159⅝	156	157
United Fruit 4½s	Boston	$1,000	96¼	96¼	96¼
United Fruit 4½s, '25	Boston	$7,000	94⅞	94¾	94¾
United Oil	Los Angeles	12,000	22⅛	22	22¼
United Shoe Mach	Boston	5,497	57⅛	56	56½
United Shoe Mach. pf.	Boston	238	29	28½	28½
U. S. Printing	Cincinnati	4	73¼	73¼	73¼
U. S. Steel	Pittsburgh	10	60	60	60
U. S. Steel	Boston	3,615	60¼	58⅛	58¾
U. S. Steel pf	Boston	226	108½	108	108⅛
U. S. Steel	Philadelphia	19,270	60⅜	58¼	58¾
U. S. Steel 5s	Boston	$5,000	102⅝	102⅝	102⅝
VALLEY STEAMSHIP	Cleve.	15	105	105	105
WAGNER ELEC. MFG.	St. L.	23	133	131	131
Wayagamack	Montreal	153	31⅝	31¼	31¼
Wayagamack bond	Montreal	$9,500	77½	77	77½
Wayland Oil & Gas	Balt.	335	6⅛	6	6
Welsbach 5s	Philadelphia	$1,000	88⅛	88⅛	88⅛
Westinghouse A. B.	Pitts.	458	126¾	126¼	126¾
West. Elec. & Mfg	Pitts.	390	37½	37	37¼
Westinghouse Elec. pf	Pitts.	45	60	60	60
Westmoreland Coal	Phila.	143	60⅞	60	60

*Ex dividend.

Railroads

Name.	Market.	Sales.	High.	Low.	Last.
A. C. LINE cv. 4s	Balto.	$6,000	92¼	92	92¼
A. C. Line conv. 5s	Balto.	$2,000	92¼	92¼	92¼
Atchison	Boston	25	95½	95½	95½
Atchison pf	Boston	20	100½	100¼	100¼
BOSTON & ALBANY	Boston	91	182	180½	181
Boston & Lowell	Boston	15	160	160	160
Boston & Maine	Boston	341	43½	43	43
Boston & Maine pf	Boston	7	60	60	60
Boston & Providence	Boston	15	227	225	225
CANADIAN PAC.	Montreal	3,405	194	189¾	189¾
Canadian Pacific	Toronto	136	193¾	192¼	192¼
Cent. Vermont 1st 4s	Boston	$1,000	80	80	80
Chi., Bur. & Q. jt. 4s	Boston	$31,000	97¼	96⅝	97¼
C., B. & Q. jt. 4s reg	Boston	$16,000	97	97	97
Chesapeake & Ohio	Phila.	10	54	54	54
Chi. Jct. & S. Y. 5s, 1915	Bos.	$5,000	100⅛	100⅛	100⅛
Conn. River	Boston	6	176	176	176
ERIE	Phila.	620	29¼	27⅝	27¾
FITCHBURG pf	Boston	19	82½	82	82
GEORGIA & FLOR. 5s	Balto.	$1,000	38	38	38
Ga., Caro. & Nor. 5s	Balto.	$500	103	103	103
Great Northern rts	Boston	612	1 13-16	1½	1½
JAMESTOWN F. & C. 4s	Phil.	$2,000	91⅛	91⅛	91⅛
K. C. M. & B 4s	Boston	$25,000	85	85	85
K. C. M. Ry. & B. 5s	Boston	$1,000	94	94	94
LEHIGH VALLEY	Phila.	175	70	69	69
Lehigh Val. con. reg. 6s	Phila.	$4,000	110½	110½	110½
Lehigh V. gen. con. 4½s	Phila.	$31,000	99¼	99	99¼
Lehigh V. gen. con. 4s	Phila.	$8,000	91	91	91
Little Schuylkill	Phila.	1	55¾	55¾	55¾
MAINE CENTRAL	Boston	210	98	96	98
Missouri Pacific	Chicago	20	17	17	17
Missouri Pacific	Phila.	600	20¾	17	17⅛
N. Y. CENTRAL	Phila	60	92¾	91¼	91¼
N. Y., N. H. & H	Boston	1,515	70½	68¼	68⅛
Northern Central	Phila.	1	120½	120½	120½
Northern Central	Balt.	28	125	125	125
North. New Hampshire	Bos.	5	104	104	104
Norwich & Wor. pf	Bos.	5	160	160	160
OCEAN SHORE	San F.	210	7	6	7
Old Colony	Boston	13	150	150	150
PENNSYLVANIA	Phila.	1,474	55⅝	55	55⅛
Penn. con. 5s, 1919	Phila.	$1,000	104	104	104
Phila., W. & B. 4s	Phila.	$1,000	97¼	97¼	97¼
READING	Phila.	2,474	82⅝	81⅝	82¼
Reading 1st pf	Phila.	100	44	44	44
Reading 2d pf	Phila.	90	44 9-16	44	44 9-16
Read. deb. term. 5s	Phila.	$1,000	111½	111½	111½
Reading J. C. 4s	Phila.	$1,000	94¾	94¾	94¾
Reading gen. 4s	Phila.	$7,000	95	94⅞	94⅞
Rutland pf	Boston	117	20	20	20
SAN FRAN. & N. P. 5s.	S. F.	$1,000	101	101	101
Southbound 5s	Balt.	$4,000	105⅝	105⅝	105⅝
Southern Pacific	Phila.	5	91¾	91¾	91¾
Southern Pac. 1st ref. 4s	S. F.	$23,000	92	91¼	92
S. Pac. Br. Ry. of C. 6s.	S. F.	$1,000	122¾	122¾	122¾
UNION PACIFIC	Boston	75	156¼	156	156
VERMONT & MASS.	Boston	10	130	130	130
WEST JERSEY & S. S.	Phila.	12	52	51½	52
Western Pacific	San F.	50	2¾	2¾	2¾
Western Pac. 5s	San F.	$15,000	61⅞	61	61¼
West. N. Y. & P. 4s	Phila.	$1,000	75	75	75

Banks, Etc.

Name.	Market.	Sales.	High.	Low.	Last.
ALLIANCE INS. CO.	Phila.	55	17	16⅝	16⅝
Anglo & L. P.N. Bank.	S. F.	25	140	140	140
Arlington Fire Ins	Wash.	225	13	12¾	12¾
BANK OF CAL. N. A.	S. F.	50	193	191½	193
Bank of Commerce	Mon.	126	209	208½	208¾
Bank of Commerce	Toronto	60	209	208½	209
Bank of Commerce	St. Louis	616	120½	116	119¼
Bankers' Trust	St. Louis	151	110½	104	104
CANAL BK. & T. CO.	N. O.	15	161	161	161
Chicago Title & Trust	Chi.	50	212	212	212
Citizens Sav. & Tr	Cleve.	3	252	252	252
Cleveland Trust	Cleveland	50	234½	234½	234½
Colonial Loan	Toronto	150	78	78	78
Commercial Credit	Baltimore	93	150	144	150
Commercial Credit pf	Balt.	9	106	105	106
DIST. NATIONAL	Wash.	25	142	142	142
Dominion	Toronto	59	226	225	225
FARM. & MECHANICS	Balt.	27	48¼	48¼	48¼
Federal National	Washington	8	135	135	135
Fidelity & Deposit	Balt.	37	150½	149	150
GUARDIAN TRUST	St. L.	12	110	110	110
HAMILTON	Toronto	4	202	202	202
Hochelaga	Montreal	1	153	153	153
Huron & Erie	Toronto	1	210	210	210

Continued on Following Page.

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide for those interested

March Gross and Net Earnings

March Compared with Same Month in 1913 — Gross — Amount.	Change.	Net — Amount.	Change.	Railroad.	Earnings July 1 to April 1, Compared with Same 1913 — Gross — Amount.	Change.	P. C.	Net — Amount.	Change.	P. C.
$9,346,466	— $177,424	$3,472,092	+ $388,768	Atch., Top. & Santa Fe	$83,679,202	— $5,819,242	— 6.5	$28,115,168	—$1,847,679	— 6.2
3,763,661	+ 4,539	1,238,105	— 156,079	Atlantic Coast Line	27,658,331	+ 305,169	+ 1.1	7,144,409	— 766,760	— 9.7
7,974,380	+ 184,523	2,374,235	+ 851,636	Baltimore & Ohio	74,260,822	— 1,745,247	— 2.3	19,512,453	— 1,736,793	— 8.2
3,727,974	— 3,316	552,519	+ 210,584	Boston & Maine	35,596,433	— 1,020,978	— 2.8	6,658,686	— 1,083,374	—13.9
901,590	+ 68,933	214,479	— 22,447	Buffalo, Roch. & Pitts	8,567,824	+ 445,610	+ 5.5	2,433,845	— 3,179	— 0.1
1,533,400	— 152,500	360,400	— 71,100	Canadian Northern	17,793,800	+ 955,900	+ 5.7	4,992,600	+ 569,400	+12.8
9,447,461	— 1,664,432	3,099,239	— 756,178	Canadian Pacific	100,244,012	— 3,821,364	— 3.7	32,782,426	— 2,386,586	— 6.8
1,325,376	+ 4,712	393,684	— 24,593	Central R. R. of Georgia	11,257,451	+ 364,850	+ 3.3	3,099,451	+ 41,745	+ 1.4
2,434,739	+ 103,173	719,783	— 41,774	Central R. R. of N. J.	23,609,037	— 704,992	— 2.9	9,015,953	— 1,716,361	—15.9
3,151,635	+ 260,969	986,467	+ 215,275	Chesapeake & Ohio	27,405,422	+ 692,575	+ 2.6	8,369,981	+ 44,562	+ 0.5
1,441,037	+ 172,655	334,551	+ 88,782	Chicago & Eastern Illinois	12,428,186	+ 61,102	+ 0.5	2,120,639	— 930,765	—30.5
1,231,656	+ 74,084	336,887	+ 50,411	Chicago Great Western	10,903,225	+ 290,209	+ 2.7	2,746,633	— 237,794	— 8.0
7,630,103	+ 33,203	3,129,375	+ 663,825	Chi., Mil. & St. Paul	70,034,298	— 1,912,904	— 2.7	23,637,836	— 1,301,184	— 5.2
6,901,638	+ 56,162	1,948,129	+ 213,723	Chicago & Northwestern	65,882,335	+ 228,656	+ 0.3	18,593,541	— 955,583	— 4.9
1,511,155	+ 159,747	386,763	+ 89,638	Chi., St. P., M. & O.	14,060,163	+ 828,917	+ 6.3	3,895,820	+ 341,918	+ 9.6
784,484	+ 105,873	20,966	+ 12,325	Cin., Ham. & Dayton	7,540,546	— 226,610	— 2.9	744,104	— 1,040,229	—58.3
995,028	— 170,944	244,348	— 2,807	Colorado & Southern	10,385,698	— 1,222,977	—10.5	2,771,753	— 918,807	—24.9
2,777,930	— 11,419	602,559	— 129,325	Delaware, Lack. & Western	29,611,504	— 663,023	— 2.2	10,649,576	— 1,011,036	— 8.7
1,680,465	— 105,680	431,389	+ 42,055	Denver & Rio Grande	17,974,190	— 879,544	— 4.6	4,774,852	— 577,437	—10.7
4,981,548	+ 87,145	937,172	— 160,126	Erie	45,946,607	— 1,209,380	— 2.6	8,553,397	— 3,536,365	—29.3
3,421,636	— 262,791	958,700	+ 14,600	Grand Trunk Railway*	9,014,948	— 682,527	— 7.0	1,783,085	+ 1,948	+ 0.1
5,279,321	— 196,375	1,746,622	+ 41,458	Great Northern	58,294,721	— 471,928	— 0.8	24,552,263	— 1,472,294	— 5.6
5,928,407	+ 668,551	1,330,463	+ 425,981	Illinois Central	51,044,699	+ 1,831,325	+ 3.7	9,583,425	+ 827,470	+ 9.5
980,970	+ 89,536	347,001	+ 50,102	Kansas City Southern	8,191,613	+ 89,416	+ 1.1	3,058,258	— 32,212	— 1.0
3,000,130	+ 36,846	656,106	— 28,243	Lehigh Valley	29,270,424	— 2,703,483	— 8.5	8,340,983	— 2,118,786	—20.3
5,023,075	+ 97,624	1,384,647	+ 332,355	Louisville & Nashville	46,004,197	+ 1,137,034	+ 2.5	12,060,834	— 34,785	— 0.3
1,047,977	+ 66,728	356,394	+ 77,633	Maine Central	8,811,643	+ 276,634	+ 3.2	2,362,805	— 149,385	— 5.9
1,392,292	— 356,037	379,264	— 228,591	Minn., St. P. & Sault Ste. M.	14,670,753	— 1,696,422	—10.4	4,472,308	— 2,142,072	—32.4
2,369,211	— 100,222	527,808	— 35,400	Missouri, Kansas & Texas	24,783,148	— 477,280	— 1.9	6,853,898	— 1,298,541	—15.9
4,891,491	— 21,933	1,265,012	+ 123,496	Missouri Pacific	46,029,270	— 1,539,151	— 3.2	11.113,675	— 147,537	— 1.3
7,529,866	— 351,190	1,657,784	— 88,923	N. Y. Cent. & Hud. River*	20,956,796	— 1,692,527	— 7.5	3,625,707	— 1,424,706	—28.2
23,234,547	— 341,112	5,391,345	— 284,541	N. Y. Central Lines*	63,106,707	— 6,748,225	— 9.7	10,005,316	— 7,166,613	—41.7
3,598,327	+ 29,496	1,202,335	— 12,912	Norfolk & Western	33,433,948	+ 490,977	+ 1.5	10,718,908	— 1,233,041	—10.3
4,947,821	— 672,053	1,833,019	— 255,217	Northern Pacific	52,668,371	— 2,518,884	— 4.6	20,622,670	— 1,839,099	— 8.2
14,851,147	+ 2,020	2,649,774	+ 21,192	Pennsylvania Railroad*	40,484,014	— 2,775,262	— 6.4	5,307,233	— 2,111,880	—28.5
29,558,555	— 169,672	4,249,140	+ 651,687	Pennsylvania Lines*	81,458,215	— 6,737,004	— 7.6	8,058,842	— 3,295,700	—29.0
1,362,755	— 32,639	98,596	— 224,294	Pere Marquette	12,553,756	— 751,247	— 5.6	919,971	— 1,683,166	—64.7
3,934,197	— 64,328	1,086,615	— 209,541	Philadelphia & Reading	36,648,070	— 2,271,752	— 5.8	11,870,016	— 3,536,491	—22.9
5,636,955	+ 42,853	1,523,081	+ 292,022	Rock Island Lines	52,173,612	— 2,236,607	— 4.1	13,716,847	— 565,343	— 3.9
1,051,079	— 28,271	151,348	— 112,515	St. Louis & Southwestern	10,116,766	— 223,097	— 2.2	2,182,328	— 924,283	—29.7
2,431,565	+ 78,121	766,083	— 11,398	Seaboard Air Line	19,067,876	+ 703,252	+ 3.8	5,201,720	+ 219,092	+ 4.4
11,361,536	— 53,754	2,738,207	— 436,677	Southern Pacific	105,031,753	— 3,254,881	— 3.0	29,471,424	— 4,943,426	—14.4
5,952,821	— 81,748	1,543,457	— 275,222	Southern Railway	53,169,847	+ 1,050,844	+ 2.0	15,329,786	— 701,903	— 4.4
1,490,053	+ 34,159	270,575	+ 40,776	Texas Pacific	14,641,873	+ 466,319	+ 3.3	3,797,608	+ 737,309	+24.1
6,893,466	— 116,787	2,049,263	+ 94,558	Union Pacific	71,188,262	— 615,380	— 0.9	24,991,591	— 2,636,013	— 9.5
1,047,921	+ 8,313	250,235	+ 10,638	Yazoo & Mississippi Valley	9,986,749	+ 1,462,951	+17.2	2,887,503	+ 1,198,487	+71.0

*Fiscal year begins Jan. 1.

BANKS—(Continued.)

Name.	Market.	Sales.	High.	Low.	Last.
IMPERIAL	Toronto	31	211¼	211	211¼
Insurance Co. of N. A.	Phila.	55	22⅛	21⅞	22
LONDON & CAN. BK.	Toronto	6	135	135	135
MARYLAND NAT. BK.	Balto.	100	23¾	23¾	23¾
Merchants	Montreal	39	189	189	189
Merch. & Mechanics	Balto.	180	32	31¾	31¾
Mercantile Trust	St. Louis	10	331	331	331
Mech.-Am. National	St. Louis	24	273	272	272
Metropolitan National	Wash.	4	195	195	195
Molsons	Montreal	7	198	198	198
Montreal	Montreal	7	240	240	240
Munsey Trust	Balto.	8	101¾	101¾	101¾
NAT. BK. OF WASH.	Wash.	19	240	240	240
New Or. Cot. Exch. Seat	N. O.	1	2,050	2,050	2,050
Nova Scotia	Toronto	40	262½	262	262½
Nova Scotia	Montreal	30	263	262¾	262¾
QUEBEC	Montreal	5	121	121	121
ROYAL	Montreal	21	223	223	223
Royal	Toronto	8	223⅜	223⅜	223⅜
SECURITY TR. & S'V.	Los A.	5	385	385	385
State National	St. Louis	1	201½	201½	201½
Standard	Toronto	20	215½	215½	215½
TORONTO	Toronto	7	210¼	210¼	210¼
Tor. Gen. Trust	Toronto	5	200¼	200	200
Toronto Mortgage	Toronto	6	140	140	140
Third Nat. Bank	St. Louis	110	250	250	250
Title Guar. & T.	St. Louis	174	70½	70	70½
UNION	Montreal	17	144	142¾	144

State, Municipal, Etc.

Name.	Market.	Sales.	High.	Low.	Last.
City of Balt. pav. 4s, '51	Balt.	$700	97¾	97¾	97¾
City of Balt. S. L. 4s, '61	Balt.	$16,100	97⅝	97⅝	97⅝
City of Balt. water 4s, '61	Balt.	$1,000	97¾	97¾	97¾
City of Balt. dock 4s, '62	Balt.	$5,000	97⅝	97⅝	97⅝
City of Balt. water 4s, '58	Balt.	$5,000	97¾	97¾	97¾
City of Balt. ex. 3½s, '80	Balt.	$1,000	84	84	84
City of New Orleans 4s	N. O.	$4,000	96	95½	96
City of N.O. pub. imp. 4s, '50	N. O.	$400	92¼	92¼	92¼
State of La. 4½s, 1964	N. O.	$3,000	105¾	105¾	105¾
State of La. 4½s, 1957	N. O.	$2,000	104½	104	104
U. S. Govt. 3s, coupon	Wash.	$500	101	101	101
Virginia 2-3s, century	Balt.	$3,000	82	82	82

OUR DWINDLING MEXICAN TRADE

Political Disturbances Have Greatly Reduced Both Imports and Exports

The interruption of our trade with Mexico, which at present amounts to the almost complete cessation of shipments thither, while our imports have dwindled to small figures, invests with special interest some statistics which the Bureau of Foreign and Domestic Commerce has compiled for The Iron Age.

The foreign trade of Mexico for the fiscal year 1913 amounted to $248,000,000, of which $150,000,000 represented exports and $98,000,000 imports. The United States naturally leads all countries as the source of Mexican imports and the destination of Mexican exports, but the disturbed conditions of the past year and a half materially reduced shipments from this country. Our imports from Mexico of merchandise of all kinds in the calendar year 1911 amounted to $57,311,632; in 1912 they rose to $76,767,931 and in 1913 to $81,877,434. Exports to Mexico do not make so satisfactory a showing. For the calendar year 1911 they aggregated $53,454,407; for 1912 they amounted to $56,079,150, but in 1913 they declined to $48,052,137.

Referring to detailed imports, which are recorded only for fiscal years, the statistics compiled show that in 1913 Mexico supplied us with 18,032,239 pounds of copper ore, matte and regulus, valued at $2,156,159, as compared with 16,360,946 pounds, valued at $1,843,233, in 1912. Our imports of copper in pigs, ingots, bars, &c., amounted to 112,347,329 pounds, valued at $17,327,140, in 1913, as against 117,062,456 pounds, valued at $14,632,685, in 1912. Mexico is an important source of lead in ore and base bullion, our imports in 1913 amounting to 129,101,915 pounds, valued at $3,064,280, as against 181,046,189 pounds, valued at $3,718,619, in 1912. Zinc ore and calamine were imported in 1913 to the extent of 24,043,109 pounds, valued at $438,513, as compared with 26,832,159 pounds, valued at $485,288, in 1912.

Our exports to Mexico of iron and steel and other metal products have grown steadily in recent years, although the increase was checked in 1913 as the result of disturbed conditions in the mining regions. The United States supplies the bulk of agricultural implements imported into Mexico, and in 1913 shipped plows and cultivators to the value of $219,120, as compared with $179,032 in 1912; also other agricultural implements and parts to the value of $393,383 in 1913, as against $508,217 in 1912. The total exports of brass and manufactures thereof in 1913 were $201,821, as compared with $230,242 in 1912. Automobiles to the value of $533,229 were shipped to Mexico in 1913, as compared with $466,078 in 1912. Exports of cars for steam railroads aggregated $462,236 in 1913, as against $651,768 in 1912, while cars for street and other railroads were valued at $217,331 in 1913, as compared with $125,104 in 1912. The total shipments of bicycles in 1913 were valued at $52,201, as compared with $53,016 in 1912. Other cars, carriages and vehicles were exported to Mexico in 1913 to the value of $352,683, as compared with $307,080 in 1912. Electrical machinery, appliances and instruments constitute an important item in our exports, the shipments of this class of goods in 1913 being valued at $1,998,282, as against $1,913,567 in 1912.

Aside from the restoration of peace to stimulate our trade with Mexico, Government officials are counting heavily upon the opening of the Panama Canal, which will no doubt result in the establishing of new steamship lines to Central and South America, and in a material increase in the fleets of the existing lines.

Labor

The Necessity of Better Railway Wage Statistics

The Compilations of the Interstate Commerce Commission Have Been Severely Criticised by Labor Organizations and Railway Statisticians

By W. JETT LAUCK

It is reported that the Interstate Commerce Commission will hold a public hearing during the coming Autumn for the purpose of receiving criticisms and suggestions relative to the schedule or form the railroads are required to fill out in making their annual reports. The prolonged delay of the commission in giving its compilations to the public, which was recently commented on by THE ANNALIST, largely arises from the inadequate financial resources, the lack of a sufficient clerical force, and the pressure of other work experienced by the commission. It should be corrected by larger appropriations from Congress. Defects in compilation or in methods of collecting data, however, may be rectified by changes in the forms used by the commission in securing information, or in preparing statistical tabulations. These may be the legitimate subject of discussion at the forthcoming hearing.

The recent arbitrations between the Eastern railroads and their employes have emphasized forcibly the need of better railway wage statistics. Probably the points most sharply contested have been those based upon earnings and wages compiled or collected by the Interstate Commerce Commission. Representatives of the labor organizations have been unsparing in their criticism of these data as being misleading and worthless. The statisticians of the railroads have admitted their unacceptability in many respects and especially in comparisons between one railroad and another, and have thought that the only value which they possessed consisted in exhibiting tendencies over a period of time on one railroad. In general the expediency as well as the necessity, both from the standpoint of the railroads and their employes, for more trustworthy statistics in the adjustment of wage disputes has been apparent.

The direct wage statistics required by the commission from the railroads in making annual reports cover the following items:

1. Number of employes by principal occupation at work on June 30.
2. Number of days worked by classes of employes.
3. Total yearly compensation of employes by principal occupations.
4. Average daily compensation by principal occupations.

The principal objection raised against this statistical matter has been directed against the figures as to "average daily compensation." It has been shown that the different railroads do not uniformly follow the rules laid down by the commission (dividing the total annual compensation of a given class of employes by the total number of days worked by that class) in arriving at their returns as to the average daily wage. In some cases the average daily wage has been calculated by considering only full-time workers or by taking a simple average of the number of employes in a certain occupation and the disbursements for that class of employes for a given period. In some cases it has been necessary to adopt even a more circuitous method of calculation. This, of course, has not been due to any attempt on the part of the transportation companies to manipulate returns, but arises from unavoidable difficulties in accounting and securing the necessary data.

Whatever the obstacles may be, it is apparent that an average daily wage, even when arrived at by following strictly the instructions of the commission, is of no value. It fails in the first place to define what a "day" is. A day according to this item of information may be 4, 6, 8, 10, 16, or a different number of hours. This fact in itself renders the figures worthless and misleading. A general average also, even if what was meant by a "day" was clearly defined, would be of little worth, for it would be affected by all the factors which might be brought to bear during the twelve months upon both the employes and the transportation industry. It is plain that the commission should abandon the requirements for statistics of this character. Wage statistics should be given for a shorter period of time. The number of employes, the aggregate compensation, and total hours of work according to principal occupations by months would fulfill the requirements of accuracy and would be invaluable for use in arbitration proceedings. Information should be available also as to the number of each class of employes in the freight and passenger service.

The section of the commission's annual report form devoted to wage statistics also makes a distribution of labor costs, or of the total annual disbursements, for the leading classes of employes over the six general accounts used in compiling operating expenses, namely, transportation, maintenance of ways and structures, maintenance of equipment, traffic, outside operations, and general expenses. The outlay for general officers is also shown separately. These returns are of great value for the reason that they can be used for the purpose of compiling the labor costs of operation for the different branches of the transportation industry. By their use the relation of the outlay for a given class of employes to the total labor cost of operation may also be ascertained. Furthermore, in connection with mileage statistics they are serviceable in showing the outlay on a locomotive mile or a train mile basis for any group of employes. To render them of the greatest service, however, to wage arbitration boards as well as to railway officials, the Interstate Commerce Commission should require the railroads to report separately the outlay for the principal classes of employes in passenger and freight service. With this allocation of labor costs, it would be possible to determine the outlay for any class of employes on a ton or a passenger mile basis. The exceedingly great value of such figures to a wage board is obvious.

Another change which would be of great assistance in the adjustment of labor difficulties, as well as in the determination of the merits of controversies over freight and passenger charges, would be the division of all operating expenses between freight and passenger service. With such a distribution of operating expenses it would be possible to carefully analyze costs of operation, and with a fair degree of accuracy to locate the causes of increases. Under present conditions an unsatisfactory approximation only can be secured between the costs of freight and passenger service by a rough allocation of joint items of expense according to passenger and freight locomotive or train mileage. A considerable number of railroads already make a separation of their costs of conducting freight and passenger traffic, and this information should be required of all carriers. If it should be thought, however, that an allocation of all operating expenses between freight and passenger traffic would be too burdensome and costly to the transportation companies, the requirements of wage arbitration boards would be met by a division of annual labor costs by principal occupations between freight and passenger traffic.

Coal Mine Fatalities in February

Reports received by the Federal Bureau of Mines from State Mine Inspectors show that there were 165 men killed in and about the coal mines in the United States during February, 1914, as compared with 208 during the same month of 1913. There were no large accidents during February, 1914.

FATALITIES IN AND ABOUT COAL MINES DURING FEBRUARY, 1913 AND 1914.

	Underground.	Shaft.	Surface.	Total.
February, 1914	132	11	22	165
February, 1913	187	7	14	208

In making comparisons with 1913, however, it should be borne in mind that reports for 1914 have not been received from Georgia and Oregon, States in which there is no inspection service, nor from Kentucky, where the operators are allowed sixty days by law to report accidents to the State Inspector. In February, 1913, there were 4 fatalities in the coal mines of these three States; there are no corresponding figures for February, 1914. Deducting the 4 fatalities for which there are no comparable figures for 1914, the figures become 165 for February, 1914, and 204 for February, 1913. The actual decrease in fatalities is therefore 39, or over 19 per cent.

The total number of fatalities during the first two months of 1914 is 364, as compared with 431 for the corresponding period of 1913.

Strikes vs. Arbitration

A report recently issued by the Amalgamated Association of Street and Electrical Railway Employes, it appears that in the six months ending with December last, there were eleven strikes and lockouts, involving 1,723 members of the association. In the same period there were fifteen arbitrations of disputes in which 23,000 members were interested. The report says in part: "A study of the arbitration cases points to the fact that arbitration, as a general proposition, effects a compromise with results about evenly divided, although the record of arbitration cases for the six months rather favor the employing companies. But arbitration is known to be supported by public opinion, and it would be suicidal for this association, the members of which are engaged in public utility employment, to refuse arbitration in any cases where a fair method of arbitration is possible."

Growth of Collective Agreements in Germany

A Unionist's Review of Official Statistics Which Show That There Has Been Decided Progress There in Recent Years

*By HANS FEHLINGER**

The Imperial Statistical Office in Berlin has recently published detailed statistics of collective agreements in Germany which show that the number of collective agreements and the number of work-people affected have doubled in the five years from the end of 1907 to the end of 1912. At the end of 1912 there existed 10,739 collective agreements affecting 159,930 establishments, employing 1,574,285 wage-earners. Thus collective bargaining is already very extensive in Germany.

When one considers with impartiality this fact, together with the strike statistics for 1913, according to which the lockouts on the part of the employers already exceed the number of strikes, then it is clear that any one must be convinced that the German trade unions are far from being "only" strike societies, but represent a powerful factor toward industrial peace.

In the individual trade groups the extent of the collective agreements differs considerably, as will be seen from the following table:

	Collective Agreements.	Establishments Affected.	Wage Earners Affected.
Agriculture	90	532	4,243
Mining	3	3	77
Stone and clay working	610	4,000	59,528
Metal working	1,291	17,678	199,156
Chemical trades	61	66	5,814
Forestry and kindred trades	54	60	4,285
Textile trades	206	577	15,895
Paper trades	166	2,492	41,039
Leather trades	245	4,842	32,057
Wood-working trades	1,264	18,912	155,109
Food and provisions trades	2,167	11,754	120,284
Clothing trades	719	19,916	139,767
Cleaning trades	104	2,378	5,564
Building trades	2,466	56,980	596,273
Printing trades	80	9,723	85,319
Commercial pursuits	637	2,723	39,073
Traffic	336	5,228	59,595
Restaurants and public houses	218	1,596	6,174
Music, theatre, and the like	12	44	303
Various trades	10	426	4,730
Total	10,739	159,930	1,574,285

The building trades take first place, with 23 per cent. of all agreements. Then follow the food and provisions trades, with 20.2 per cent.; metal working and machinery, with 12 per cent., and the woodworking industry, with 11.8 per cent. In the mining industry there exist the fewest collective agreements.

When reckoned according to the number of persons employed, the building trades stand at the head, with 37.9 per cent. In the metal working trades, which occupy the second place, the percentage sinks to 12.6 per cent., while the food and provisions trades, with 7.6 per cent., take the fifth place. It can be assumed that in all the trade groups taken collectively on an average one-fifth of the workers employed are directly bound by collective agreements.

If one considers the scope of collective agreements, that is, whether they relate only to a particular undertaking, a single city, a large district, or the whole empire, then one finds that most of them limit their application to single undertakings, and that, on the other hand, the most extensive of these agreements, comprising the majority of all workers bound, are made for entire districts.

About one-eighth of all agreements apply to one city, and eleven agreements affecting 80,945 workers embrace the whole country.

At the same time one should note that local agreements in many cases result from national negotiations or are based on model national agreements. It is very important for organized labor to know exactly how many of the men working under a collective agreement are organized. Unfortunately a number of trade unions have not been able to make correct returns. So far as such returns exist, 54.1 per cent. of the workers bound by collective agreements belong to the unions sending in reports. This average percentage ranges in the different groups from 29.9 per cent. in the building trades to 93.8 per cent. in the printing trades.

The wages and hours of work are fixed in almost all agreements. The wages fixed in the agreements are as a rule minimum wages.

Conciliation and arbitration boards were provided by the agreements in force in 1912 for 131,616 establishments with 1,278,172 wage-earners.

*Munich, Bavaria, in *The American Federationist.*

Mining

How to Analyze Mining Companies' Reports

Discussion of the Factors on Which the Value of a Metal Mine Depends and How They May Be Judged

*By A. H. SAWYER**

At best, reports are history of work done and the reader is more interested in the present and future than in the past. Their value lies in the fact that it is only by the past that we can judge the future.

The all important point which the stockholder wishes to ascertain is the value of the stock. "Value" may have several meanings and it is well at the start clearly to understand them. As applied to stock there are: (1) Par value; (2) book value; (3) assessed value; (4) investment value, and (5) market value.

In mining stock, book value means little. At best, it means that the assets per share cost so much, either in cash or stock; it does not follow that because they cost so much they are worth that much. The so-called assets may be worth practically nothing or they may be worth many times what they cost. This applies particularly to fixed assets and to a lesser degree to deferred assets. The book value per share of cash assets is important to the stockholder and should be computed.

At regular intervals mining property, in common with other property, is assessed that taxes may be levied thereon. As the valuation is decided by the amount of taxes to be raised divided by the normal tax rate, it will be seen that this valuation considered alone means little. Rarely, as in Michigan in 1911, a more scientific appraisal of property is attempted.

The investment value of mining stock is of the greatest importance to the investor. It may be defined as that value upon which the mining company can earn and pay in dividends periodical sums of sufficient size to yield adequate interest and in addition furnish an amount, which, if reinvested in safe securities, will equal the original investment by the end of the life of the company.

Hoover states in "Principles of Mining," that the value of a metal mine depends upon (a) the profit that may be won from ore exposed; (b) the prospective profit to be derived from extension of the ore beyond exposures; (c) the effect of a higher or lower price of metal (except in gold mines); (d) the efficiency of the management during realization.

If we add to this statement the income that may be derived from other assets owned by the company, it will apply to the investment value of the stock of the company. Thus it will be seen that the investment value depends upon many factors and it can be computed, even by experts, only after a lengthy and painstaking examination of the resources of the company.

Nor can it be assumed that this value is a constant one. Depending as it does upon continually changing factors, it must fluctuate accordingly. Its accuracy, therefore, depends largely upon the experience and judgment of the investigator. However, the stockholder should attempt to approximate the investment value.

The market value is the price obtained by the sale of the stock. This price is usually a compromise between brokers on the stock exchange acting as agents for the buyer and seller.

This value fluctuates widely and continually and often varies considerably from the investment value.

As the principal asset of a mining company is the mine or mines owned, we will consider Hoover's factors upon which the value of a metal mine depends.

(a) The profit that may be won from ore exposed. Hoover says that this may be termed the positive value. It is, however, not absolutely certain. Profit is the difference between gross earnings and total cost. Ore exposed depends largely upon the geological character of the deposit. Hoover classifies the ore in a mine as follows:

PROVED ORE—Ore where there is practically no risk of failure of continuity.

PROBABLE ORE—Ore where there is some risk, yet warrantable justification for assumption of continuity.

PROSPECTIVE ORE—Ore which cannot be included in the above classes, nor definitely known or stated in any terms of tonnage.

The first two classes—proved ore and probable ore—only can be used in computing the profit to be won from ore exposed.

(b) The prospective profit to be derived from extension of the ore beyond exposures. This profit is entirely speculative, but it is necessary to make an estimate of it, as the shares of mining companies almost never sell on a basis of proved and probable ore only. Besides, while there are many mines without investment value of consequence, there are few without speculative value, and it is none the less a true value because we have no means of ascertaining it. The only basis upon which the stockholder can estimate its worth is the record of adjoining mines and of the district in general for continuity of values. If he wishes geological data on the subject, he must employ a geologist to report upon the property.

(c) The effect of a higher or lower price of metal (except in gold mines). While a higher or lower price of metal is of the greatest concern in estimating the value of a mine, there is not a great deal in the reports of mining companies to enable the reader to judge what the price may be at any future time.

(d) The efficiency of the management during realization. With the decreasing value per ton of ore mined and the increasing cost of labor, supplies, &c., an efficient management is necessary to the profitable development and operation of any mining enterprise.

We see, then, from the above that the student of reports of mining companies should endeavor to obtain answers to the following questions:

(1) What was the cost of production of metals per unit during the period covered by the report?

(2) Is this cost of production likely to be maintained during the life of the mine or is there evidence that it will increase or decrease, and, if so, to what extent?

(3) What average price can safely be estimated for the metals which the mine produces? (While some data on this subject can be obtained from reports, information from other sources must be considered in answering this question.)

(4) Does the mine contain sufficient ore to insure a reasonably long life?

(5) Is the management honest and efficient?

(6) What value, if any, can be placed upon other assets of the company?

The important point in ascertaining the cost of production is to make sure that all necessary charges have been made against operating expense. When the company carries property, plant, development and equipment accounts as fixed assets, it may be well to repeat that the stockholder should see that reasonable charges have been made against operation for stripping, depreciation, &c.

If the expenses incurred during the year have been normal, it may be assumed that the cost of production will remain practically the same for the coming year at least. This means, however, that the average amount of development work should be done—at least enough to replace the ore extracted. It means that the rate of production, the grade of the ore and the percentage of extraction remain about normal. Wherever possible, it is advisable to compare a report with those of three or five previous years in order to determine what may be considered averages in the above cases.

Hoover in "Principles of Mining," 1909, gives the following table of metal prices which he believes are justifiable for some time to come, providing the present tariff schedules are maintained in the United States. New York prices only are given.

	Lead.	Spelter.	Copper.	Tin.	Silver.
Basic price......	$0.035	$0.040	$0.115	$0.220	$0.44
Normal price.....	0.043	0.050	0.140	0.290	0.52

It seems probable, however, that the average price of copper for some time will be about 15c. per pound.

Does the mine contain sufficient ore to insure a reasonably long life? In the case of most mines, this is a difficult question to answer. In ore deposits of the disseminated type, the values are so uniformly distributed that it is relatively a simple matter to estimate the total amount of minable ore within a property. The companies working such deposits make public their ore reserves and the investor can estimate the life of the mine accurately.

A fairly good estimate can be made of bedded deposits, such as the copper lodes of Michigan, by computing the total tons of ore contained in the lode down to some certain depth, subtracting the quantity already mined and dividing by the average number of tons mined per year. This method was used by Finlay in his appraisal of mines of Michigan in 1911.

In mineral deposits of the fissure-vein type, such as at Butte, Mon., the problem is still more difficult.

It is suggested that the amount of development work done each year serves as a check on such estimates and the investor is advised to tabulate and compare the yearly records of such work.

Is the management honest and efficient?

Evidence of stock manipulation by officers of a company is undoubtedly evidence of dishonesty. It is often interesting and illuminating to note increases or decreases in the amount of stock owned by Directors and large stockholders. It is well, wherever possible, to inquire into the business standing and experience of the Directors.

The efficiency of the management may be tested largely by the results obtained by its conduct of the business of the company. But a rich mine can be made to yield large returns even by an inefficient management. The tons of ore produced per man employed, the percentage of extraction in concentrating and smelting the ore, the ratio of production to capacity, the proper maintenance of the plant and equipment of the company, the treatment of labor problems, the safeguarding of employes against accidents and sickness—all have their bearing on efficiency.

What value, if any, can be placed upon other assets of the company? We have considered the chief asset—the mine itself—of mining companies, and it only remains to look into what other assets there may be, the idea being to determine, if possible, the liquidating value of the stock on the assumption that the mine is worthless.

While it is possible that the plant and equipment may have some value, it is best to neglect them entirely. A large part of all construction work consists of labor and materials for foundations, buildings, &c., and is of practically no value if moved. Machinery and other equipment may bring something if sold, but not enough to be of importance.

Investments in other companies, where itemized, may be appraised roughly, depending on their nature, in a similar manner to that which we are pursuing. Many times, however, these consist of stock in companies which depend on the company in question for their success.

Only too often is the bills receivable item the indebtedness of such subsidiary companies as those mentioned above. In such instances it would have no liquidating value. So much can be concealed under this vague title that it is often better to ignore it entirely.

Cash may be taken at its full value, but even here it is wise to deduce bills and accounts payable, as these items have to be met, and, in case bills receivable should prove of no value, they would have to be paid out of cash.

*From an article in The Engineering and Mining Journal.

The Metal Markets

The copper producers' statement for April is more puzzling than ever and we are inclined to believe it may not be favorably received. It shows an increase of 5,727,682 pounds in stocks, instead of the general estimate of about 10,000,000 pounds, but had it been known that the production would show another new high record and exceed March, a 31-day month, by nearly 6,000,000 pounds, the estimates would have been for a 15,000,000-pound increase in stocks. The American deliveries for March and April figure over 123,000,000 pounds, which is, say, 2,150,000 pounds per day, or as large as the daily average consumption in 1912 and 1913. Every one knows that with our consumers running their mills only about 70 to 75 per cent. of normal, these figures do not represent actual consumption, and means that our consumers, like their foreign friends, have been restoring their previously depleted stocks. The exports for April were only 3,500,000 pounds less than the large March shipments, and therefore very much larger than the Custom House returns indicated even after making allowances for the dates covered in the Custom House returns not being identical with those on which the statement is compiled, the latter covering for loading and the Custom House returns covering for actual clearing of the vessels. But the really important feature is that the production was at the rate of over 5,000,000 pounds a day, or more than 300,000 pounds per day larger than any other month on record.—*American Metal Market.*

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Below are the copper statistics for April, as issued by the Copper Producers' Association, together with the figures for March, 1914, and April, 1913:

	April, 1914.	Mar., 1914.	April, 1913.
Stocks on the 1st of the month	64,609,319	78,371,852	104,269,270
Production in the U. S. from all domestic and foreign sources	151,500,531	145,651,982	135,333,402
Total available supply.	216,109,850	224,023,834	239,602,672
Deliveries for domestic consumption	63,427,633	69,852,349	78,158,837
Deliveries for export...	82,345,216	89,562,166	85,894,727
Total deliveries	145,772,849	159,414,515	164,053,564
Stocks at the end of the month	70,337,001	64,609,319	75,549,108

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BAR SILVER PRICES.

	London, (Pence.)	New York, (Cents.)
Saturday, May 2..........................	27 3-16	59⅜
Monday, May 4...........................	27 3-16	59⅜
Tuesday, May 5	27 3-16	59⅜
Wednesday, May 6	27⅛	59
Thursday, May 7	27⅛	58¾
Friday, May 8............................	27 1-16	58⅝
Saturday, May 9	27 1-16	58⅝

Mines and Companies

ANACONDA.—Income account for year ended Dec. 31, 1913, compares as follows:

	1913.	1912.	1911.
Sales	$44,003,473	$51,723,032	$38,918,637
Royalties	430,383	107,075	52,486
Inc. from inv.	319,438	158,375	248,425
Rentals	66,974	69,829	64,986
Miscellaneous	......	......	6,483
†Sub. department	264,699	308,346	256,301
‡Copper	1,278,404	552,229	......
Total rec.	46,363,372	52,918,886	39,547,319
‡Copper	......	......	393,348
Mining and devel.	18,457,559	16,905,771	14,493,824
Ore purchases	1,979,059	4,836,823	2,626,897
Trans. of ore	1,463,662	1,381,810	1,242,286
Reduct. expenses	8,769,580	8,863,801	7,744,570
Trans. of metals, ref. and sell. expenses	3,563,771	3,730,455	3,422,660
Ad. exp., tax., &c.	239,155	394,063	307,670
Plant depreciation	727,358	1,009,453	......
Total expenses	35,080,146	37,122,177	31,231,256
Net earnings	11,283,227	15,796,709	8,316,062
Interest	a40,272	a59,626	272,344
Surplus	*11,323,498	15,856,335	8,043,718
Dividends	12,997,500	10,831,250	8,608,750
Deficit	1,674,002	**5,025,085	565,032
Previous surplus	8,695,172	2,905,087	3,470,119
Stock div. from B. A. & P.	......	765,000	......
P. & L. surplus	7,021,170	8,695,172	2,905,087

*Equal to $2.61 per share on 4,332,500 shares of stock outstanding, as compared with $3.66 earned on same stock previous year. †Net profit of subsidiary departments, after deducting depreciation of plants and depletion of coal and timber lands. ‡Difference between value of copper, silver, and gold on hand at beginning of year ($14,895,384) and at end of year ($16,173,788), copper figured at cost, silver and gold at net selling price. **Surplus. aCredit.

PRODUCTION.

	1913.	1912.	1911.
Copper, pounds	241,983,323	294,474,161	259,407,093
Silver, ounces	8,719,123	11,014,737	9,731,561
Gold, ounces	64,898	61,314	48,950

President R. B. Thayer says: "Several causes combined tended to lessen the output of refined copper made by your company during the year 1913 as compared with that of the year 1912. In the first place, the severity of the weather during the months of January and February, 1913, made it impossible to furnish the reduction works with a normal supply of ore, and in the month of October it was found necessary to cease operations at the smeltery at Anaconda for a period of eleven days in order to clean the main flues and make necessary repairs to the same. In addition to this a large amount of ore resulting from sill floor development work in low grade sections of the mines was treated at the reduction works. The electrification of the Butte, Anaconda & Pacific Railway from the mines at Butte to the reduction works at Anaconda was completed during the year, and the officials in charge of the road have reported that the resulting economies are exceeding expectations, and that the operations in general are much more satisfactory than when the road was operated by steam." The company produced 22,900 pounds of copper in April, comparing as follows:

	1914.	1913.	1912.
January	24,400,000	21,300,000	25,800,000
February	21,300,000	21,250,000	26,800,000
March	23,800,000	22,900,000	25,500,000
April	22,900,000	23,800,000	24,700,000
Four months	92,400,000	89,250,000	102,800,000

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CHINO.—The company reports for the quarter ended March 31 last, in comparison with the previous quarter, as follows:

	1st Quar. 1914.	4th Quar. 1913.	1st Quar. 1913.
Production (lbs.)	17,288,678	13,970,438	12,021,872
Monthly overage (lbs.)	5,762,893	4,656,813	4,007,291
Net oper. profits	$1,177,740	$778,143	$778,804
Miscellaneous income	61,242	33,944	29,019
Total	1,238,982	812,087	807,823
Dividends paid	648,615	645,405	......
Net surplus	590,367	166,682	807,823

The above earnings are based on 14.4227 cents a pound for copper for the first quarter, compared with 15.28 cents in the fourth quarter of 1913, and with 15.06 cents a pound in the first quarter of last year. The cost per pound of net copper produced by milling operations for the last quarter, after allowing for smelter deductions, and without making any credit for miscellaneous revenues was 7.44 cents, as compared with 9.42 cents in the previous quarter, and 8.24 cents in the first quarter of last year.

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MIAMI COPPER COMPANY.—Production for April amounted to 3,227,600 pounds, comparing as follows:

	1914.	1913.	1912.
January	3,258,950	2,932,369	2,223,898
February	3,193,300	2,817,200	2,579,688
March	3,361,100	3,102,000	2,607,570
April	3,227,600	2,312,900	2,583,240
Four months	13,040,950	11,164,469	9,944,396

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NEVADA CONSOLIDATED.—The company reports for the quarter ended March 31 last, in comparison with the previous year:

	1914.	Increase.
Earnings from mine, &c.	$801,440	$22,512
Dividends	749,796	......
Net earnings	51,644	22,512
Deprec. of mine equipment	9,899	9,899
Deprec. of Steptoe	143,558	11,829
Ore extinguishment	75,230	*44,290
Total	228,688	*32,561
Deficit	177,044	*45,073

*Decrease. The balance sheet as of March 31 last, shows cash on hand amounting to $102,907; accounts collectible, $452,853; accounts payable, $151,199; undivided profits, $2,892,598, and total assets and liabilities, $21,317,005. The production during the quarter amounted to 15,597,595 pounds, as compared with 14,623,365 pounds in the corresponding period of last year. President S. W. Eccles in his remarks says: "During the quarter 792,754 dry tons of Nevada Consolidated ore averaging 1.53 per cent. copper were milled, as compared with 833,989 dry tons, averaging 1.58 per cent. copper for the previous quarter. Of the tonnage 94 per cent. was supplied in the pits and 6 per cent. from the underground workings of the Veteran mine. In addition to the above 27,243 dry tons of Giroux Consolidated Mines Company were milled during the quarter. The cost per pound of copper produced, including Steptoe plant depreciation and all charges except ore extinguishment, was 10.21 cents."

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PHELPS-DODGE.—April production of 12,008,625 pounds, compare as follows:

	1914.	1913.	1912.
January	13,411,595	12,237,331	11,423,100
February	11,444,123	11,230,897	10,742,950
March	12,493,651	12,261,539	11,890,090
April	12,008,625	12,819,923	11,911,063
Four months	49,357,994	48,549,690	45,967,203

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SHANNON COPPER COMPANY.—Reports April production of 1,012,000 pounds, comparing as follows:

	1914.	1913.	1912.
January	938,000	1,232,000	1,550,000
February	904,000	1,152,000	1,300,000
March	1,082,000	1,260,000	1,388,000
April	1,012,000	1,238,000	1,544,000
Four months	3,936,000	4,882,000	5,782,000

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TONOPAH.—Production during the week ended May 2 was, in detail, as follows:

Company.	Tons.	Company.	Tons.
Tonopah-Belmont	3,550	Jim Butler	950
Tonopah Mining	2,700	Merger	200
Tonopah Extension	1,172	North Star	165
West End	1,465	Midway	50
Montana-Tonopah	1,050		
MacNamara	375	Total	11,677

Estimated valuation, based on gross milling value of the ore, $284,045, compared with 11,351 tons, valued at $277,200, in the preceding week.

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UTAH COPPER.—The company reports for the quarter ended March 31 last, as follows:

	1st. quar. 1914.	4th. quar. 1913.	1st. quar. 1913.
Total production (lbs)	32,846,155	31,892,442	23,884,467
Av. mos. prod. (lbs)	10,948,718	10,660,841	7,961,489
Net prof., mil. oper.	$1,553,899	$1,479,787	$1,110,346
Oth. inc., rents, &c.	35,988	27,365	49,829
Inc. B. & G. Ry. div.	......	175,000	......
Inc. N. C. Cop. div.	375,187	875,437	375,187
Total net income	1,965,074	2,557,590	1,535,362
Dividends paid	1,189,440	1,187,760	1,186,627
Net surplus	775,634	1,269,830	348,735

The above earninge for the first quarter are computed on the basis of 14.403 cents a pound for copper, as compared with 14.857 cents in the previous quarter, and 15.069 cents a pound in the first quarter of last year.

Mining Stocks

Transactions and the range of prices for mining stocks on the various markets last week were as follows:

Name.	Market.	Sales.	High.	Low.	Last.
ADDIE	Salt Lake	5,000	.02	.02	.02
Adventure	Boston	100	1	1	1
Ahmeek	Boston	81	270	265	265
Alaska	Boston	12,890	27½	26½	26⅞
Algomah	Boston	105	1.00	.99	.99
Allouez	Boston	220	41	40¼	40½
Amalgamated	Boston	5,396	73½	70⅝	71⅝
Amalgamated	Philadelphia	40	72⅞	72⅞	72⅞
Am. Zinc & S.	Boston	1,114	17¼	16¼	16½
Anaconda	Boston	357	33¼	30½	31⅝
Anaconda	Philadelphia	20	31¼	31¼	31¼
Ariz. Com'l	Boston	1,265	4 15-16	4½	4½
BAILEY	Toronto	200	.02¾	.02¾	.02¾
Bailey	Toronto Mine	12,300	.03	.02⅛	.02¾
Beaver	Boston C.	100	.28	.25	.25
Beaver	Toronto	800	.26	.26	.26
Beaver	Toronto Mine	15,100	.25½	.23	.24
Big Dome	Tor. Mine	2,275	10.75	9.20	10.00
Bingham Mines	Bos. Curb	145	5	5	5
Black Jack	Salt Lake	500	.07	.07	.07
Bohemia	Bos. Curb	560	1¾	1½	1½
Boston & Corbin	Bos. Curb	200	.30	.28	.30
Boston Ely	Boston Curb	510	.30	.25	.25
Buffalo	Boston	10	1¼	1¼	1¼
Buffalo Mines	Toronto	100	.01½	.01¼	.01¼
Butte & Balaklala	Boston	835	2¾	2¼	2¾
Butte & London	Bos. Curb	3,800	.43	.39	.42
Butte & Superior	Boston	17,321	38	34½	37¼
CALAVERAS	Bos. Curb	4,225	1 7-16	1⅛	1⅜
Calumet & Ariz.	Boston	1,692	66	63¾	64½
Calumet & Corbin	Boston C.	9,017	.41	.25	.41
Calumet & Hecla	Boston	18	427	420	420
Can. Goldfields	Toronto	10,000	6⅝	6⅝	6⅝
Cedar Talisman	Salt Lake	9,000	¾	½	½
Centennial	Boston	175	17½	16	16
Chambers Ferland	Toronto M.	1,500	.16	.15½	.16
Chief Cons.	Boston Curb	850	.96	.90	.90
Chino	Boston	775	41⅝	40	41⅝
Cliff	Boston	25	1½	1½	1½
Cochrane	Toronto Mine	100	.55	.55	.55
Colorado	Salt Lake	600	.11	.10½	.11
Coniagas	Toronto	300	7.40	7.40	7.40
Coniagas	Boston Curb	100	7½	7½	7½
Cons. Arizona	Boston Curb	100	.44	.44	.44
Con. Smelters	Toronto	32	.97	.95	.95
Copper Range	Boston	433	37¼	36	36
Cortez	Boston Curb	25	.25	.25	.25
Crown Point	Salt Lake	3,500	.02¼	.02¼	.02¼
Crown Reserve	Boston Curb	400	1⅜	1⅜	1⅜
Crown Reserve	Toronto	1,200	1.41	1.30	1.35
Crown Reserve	Toronto Mine	3,400	1.41	1.32	1.32
Crown Reserve	Montreal	20,350	1.40	1.22	1.32
C., K. & N.	Colorado Springs	4,000	.07⅞	.07½	.07½
DALY-WEST	Boston	200	2	2	2
Davis-Daly	Boston Curb	5,635	.66	.55	.58
Doctor	Colorado Springs	11,000	.06	.06	.06
Dr. Jackpot	Colorado Springs	3,000	.06½	.06½	.06½
Dome	Toronto	175	10.00	9.80	10.00
Dome Ext.	Toronto Mine	3,500	.08¼	.08	.08¼
Dome Lake	Toronto	1,600	.40	.37	.37
Dome Lake	Toronto Mine	16,200	.43	.35¼	.36
EAST BUTTE	Boston	400	10½	10¼	10¼
Elkton	Colorado Springs	13,200	.44¾	.44	.44½
El Paso	Colorado Springs	300	2.10	2.10	2.10
Emerald	Salt Lake	1,000	.06	.06	.06
FIRST NAT	Boston Curb	780	2	1⅞	1⅞
Franklin	Boston	549	5⅛	4½	4¾
GIFFORD	Tor. Mine	1,500	2⅝	2½	2½
Goldfield Con	Bos. Curb	155	1½	1½	1½
Gold Dollar	Col. Spgs.	1,000	.04	.04	.04
Gould	Toronto	1,000	.02½	.02½	.02½
Gould	Tor. Mine	2,000	.02½	.02¼	.02¼
Granby	Boston	1,679	81	79	80½
Great Northern	Tor. Mine	15,900	.09¾	.09¼	.09¼
Greene-Cananea	Boston	5,538	34	30	31
Greene Meehan	Tor. Mine	400	.00¼	.00¼	.00¼
HANCOCK	Boston	110	16	15	15
Hargraves	Tor. Mine	1,200	.02¼	.02	.02¼
Helvetia	Boston	100	.40	.40	.40
Hollinger	Montreal	3,500	16.00	15.35	16.35
Hollinger	Toronto	1,345	16.12	15.25	15.50
Hollinger	Tor. Mine	2,220	16.10	15.25	15.40
Hollinger	Bos. Curb	269	16	15¼	15¼
Houghton	Bos. Curb	675	2⅞	2⅝	2⅝
Hudson Bay	Tor. Mine	1	75.00	75.00	75.00
Humboldt	Bos. Curb	1,800	.19	.16	.16
INDIANA	Boston	120	4	4	4
Inspiration	Bos. Curb	10	16¾	16¾	16¾
Iron Blossom	Salt Lake	5,755	1.25	1.20	1.25
Iron Blossom	Bos. Curb	460	1¼	1¼	1¼
Iron Cap. pf.	Bos. Curb	51	6⅛	6	6
Isabella	Col. Spgs.	29,000	.12	.11¼	.12
Island Creek	Boston	1,995	50½	47½	49½
Island Creek pf.	Boston	137	86	85	86
Isle Royale	Boston	335	19½	19	19
JUMBO	Boston Curb	100	.27	.27	.27
Jupiter	Toronto	500	.10½	.10½	.10½
Jupiter	Toronto Mine	1,200	10¾	10½	10¾
KERR LAKE	Boston	710	4½	4 5-16	4½
Keweenaw	Boston	2,290	3⅛	2⅞	2⅝
King William	Salt Lake	8,400	2½	2	2
LAKE COPPER	Boston	610	6 7-16	6	6
La Rose	Boston Curb	3,352	1½	1⅜	1⅛
La Rose	Toronto	90	1.45	1.40	1.45
La Rose	Toronto Mine	1,100	1.42	1.40	1.41
McINTYRE	Toronto Mine	3,400	29½	23½	23¾
McKinley-Darragh	Boston C.	100	.63	.63	.63
McKinley-Darragh	Toronto M.	100	.63	.63	.63
Majestic	Boston Curb	700	.21	.20	.20
Mary McK.	Col. Springs	1,000	.50	.50	.50
Mass. Con	Boston	2,530	4¾	4	4¼
Mayflower	Boston	185	4½	4¼	4¼
May Day	Salt Lake	2,800	.07	.06½	.06¾
Mexican Metals	Boston Curb	6,400	.20	.14	.14
Miami	Boston	235	21¾	21⅜	21½
Mohawk	Boston	190	45	43⅝	43⅞
NEVADA CON	Boston	80	14¼	13½	13⅞
Nevada Douglass	Boston Curb	3,685	1⅛	.90	1 1-16
New Arcadian	Boston	7,015	6⅝	5 15-16	6
New Baltic	Boston Curb	1,935	2 7-16	1 15-16	2⅛
Nipissing	Boston	1,507	6½	6	6
Nipissing	Toronto	1,175	6.30	6.10	6.10
Nipissing	Toronto Mine	500	6.30	6.10	6.10
North Butte	Boston	1,130	26¼	25⅛	25⅛
North Lake	Boston	200	1½	1	1⅛
OHIO COPPER	Boston Curb	200	.31	.31	.31
Ohio Copper	Salt Lake	1,300	.30	.30	.30
Ojibway	Boston	100	1	1	1
Old Colony Mine	Boston	150	4⅛	4⅛	4⅛
Old Dominion	Boston	140	47½	46½	46½
Old Dom. tr. rcts.	Bos. Curb	570	6	5¼	5⅞
Ophir	Toronto Mine	4,600	.05½	.04	.05¼
Osceola	Boston	108	74½	73½	74
PAN SILVER	Toronto Mine	2,500	.02½	.02½	.02½
Pearl Lake	Toronto Mine	2,500	.07¼	.06½	.06½
Peterson Lake	Toronto	18,600	.44½	.41¾	.41¾
Peterson Lake	Tor. Mine	108,400	.45	.42	.42
Peterson Lake	Boston Curb	400	.44	.44	.44
Pond Creek	Boston	1,760	18⅝	17	17¼
Pond Creek 6s	Boston	$2,000	101	101	101
Porcupine Crown	Tor. Mine	700	.85	.85	.85
Porcupine Gold	Tor. Mine	3,300	.10¼	.09½	.09¼
Porcupine Imperial	Tor. Mine	1,300	.02½	.02	.02
Porcupine Tisdale	Tor. Mine	1,000	.02	.02	.02
Portland	Col. Springs	1,000	1.06	1.06	1.06
Preston E. Dome	Tor. Mine	500	.02	.02	.02
Prince Con.	Salt Lake	100	.20	.20	.20
QUINCY	Boston	65	59½	59	59
RAY CON.	Boston	236	21¼	20⅝	20⅝
ST. MARY'S LAND	Boston	20	33½	33½	33½
San Toy	Pittsburgh	500	.18	.17	.17
Seven Troughs	Salt Lake	250	.16	.16	.16
Shannon	Boston	100	6	6	6
Shattuck & Ariz.	Boston	350	24	23½	24
Silver King Con.	Salt Lake	100	3.17½	3.17½	3.17½
Silver King Con.	Salt Lake	1,600	1.97½	1.90	1.92½
Silver Leaf	Toronto Mine	1,000	2⅛	2⅛	2⅛
South Lake	Boston Curb	50	3½	3½	3½
South Utah	Boston Curb	300	16	16	16
Stewart	Boston Curb	350	1¼	1¼	1¼
Superior Copper	Boston	280	29	28¼	28¾
Superior & Boston	Boston	590	2	1½	1½
Swansea	Salt Lake	2,500	.00¾	.00¾	.00¾
Swastika	Toronto Mine	5,200	.02¼	.01¾	.02
TAMARACK	Boston	130	36½	34½	35
Temiskaming	Boston Curb	900	.13¾	.13	.13
Temiskaming	Toronto	500	.13½	.13½	.13½
Temiskaming	Toronto Mine	12,500	.14	.13	.13¾
Teck Hughes	Toronto Mine	3,500	.10¾	.10½	.10½
Tonopah-Belmont	Phila.	1,027	7½	7 3-16	7 3-16
Tonopah Ext.	Pittsburgh	2,225	2.70	2.30	2.50
Tonopah Mining	Phila.	368	6½	6¼	6 7-16
Trinity	Boston	200	3¼	3¼	3¼
Tuolumne	Boston	300	.60	.60	.60
UNION CHIEF	Salt Lake	5,000	.01¼	.01¼	.01¼
Union Copper	Boston	150	1⅛	1	1⅛
U. S. Smelt. & Ref.	Boston	3,410	35½	33	33¼
U. S. Smelt. & Ref. pf.	Boston	1,847	45¾	44¼	44¼
United Verde	Boston Curb	1,300	60	55	57
Utah Con.	Boston	110	10½	10½	10½
Utah Con.	Salt Lake	1,000	.00½	.00½	.00½
Utah Copper	Boston	330	55⅛	54½	55⅛
Utah Metals	Boston Curb	200	.18	.18	.18
VICTORIA	Boston	630	2 13-16	2⅝	2⅝
Vindicator	Colorado Springs	1,600	.94	.93	.93
WETTLAUFER	Toronto Mine	500	5¼	5¼	5¼
Wilbert	Salt Lake	4,000	.05¾	.05½	.05½
Winona	Boston	1,209	3⅞	3	3½
Wolverine	Boston	65	44	42	42
Wyandotte	Boston	300	.60	.60	.60

Utilities

Endless Race Between Gas and Electricity

With Varying Advantage It Has Continued for Many Years and Has Stimulated the Growth of Both

Electricity became generally recognized as a formidable competitor of gas about thirty years ago. At that time many investors, fearing that the gas companies were immediately to be put out of business, made haste to sell their holdings of securities in such corporations. They have had plenty of time and reason to repent having jumped to that conclusion. While it is true the lusty infant of thirty years ago has grown by leaps and bounds into the wonderful electrical giant of to-day, it is also true that the gas industry within the same period has developed in a remarkable though less spectacular manner. One industry has not, as many are wont to suppose, made progress at the expense of the other. They have forged ahead side by side in the same general direction. Competition, keen but healthy, has stimulated the growth of both.

The most active rivalry has taken place in the field of illumination. When the arc light and the incandescent electric bulb made their appearance, the gas companies found themselves on the defensive. They were confronted by the problem of how to combat the rapidly growing popularity of the new service. To do this it became necessary to improve gas lighting methods. Necessity, as always, proved itself equal to the emergency. Invention was called into play. The lustre of the incandescent lamp was dimmed by the introduction of the Welsbach burner. This was a challenge to the electric companies, but it was answered by the Tungsten lamp.

TEACHING THE PUBLIC

Neither side has relaxed its efforts to gain the favor of the public. While the contest has been going on, the people generally have been taught to use more light. Incidentally, they have learned better how to use it—have discovered that by paying more attention to the laws of diffusion, hygienic results and a greater amount of "light comfort" can be obtained—and consequently they have become more exacting. Both the gas and electric companies are striving to the utmost to meet these requirements by developing new and more effective types of lamps and fixtures. They are devoting quite as much effort to improving their methods of outdoor lighting as they are to bettering indoor illumination, the public having come to appreciate the fact that well-lighted streets and highways are conducive to improvement in social conditions.

Shortly after Thomas Edison had made known the invention of the incandescent lamp, a gentleman who chanced to visit his laboratory found occasion to voice the fears which some people were beginning to entertain with regard to the future of the gas business. Mr. Edison replied to the effect that he was not going to do any harm to the gas industry, but that he was simply going to promote the use of more light, and in the long run gas would find its own field, its legitimate field, and there would be more of it used than ever before. The great inventor foresaw clearly what has since transpired.

NEW MARKETS

While competition spurred the gas companies to greater exertion in the lighting field, it also aroused them to the necessity and made them see the possibilities of developing new markets for their product. For many years after gas first came into commercial use no great amount of energy was expended by those engaged in its manufacture to extend the service in any other direction than that of illumination. The business jogged along in a deliberate way, making such progress as naturally came with the growth of the communities being served. But the awakening which came with the invasion of their territory by the electric companies made it evident to the gas men that they stood to lose out on their lighting business through this new form of competition.

The idea of using gas as fuel for heating and cooking purposes then took root. Experiment demonstrated its practicability both from the standpoint of economy and convenience. The story of the remarkable development of the gas stove follows. Its use in this country has become almost universal, as there are few towns of any size these days that are without a supply of gas that can be used for fuel at a reasonable cost. Household heating appliances of many descriptions supplement the gas range. The electric companies have not by any means been indifferent to the remarkable increase in the sale of gas for household uses and are not overlooking any opportunities. Many kinds of electrical heating and cooking devices have found their way to the market, and some of them, particularly the electrical flatiron, are coming into more general use. As yet, however, this new phase of competition is regarded as largely potential. The cost of an electrically cooked dinner, under ordinary circumstances, is still relatively so high as to make it a luxury which the average household cannot afford.

The employment of both gas and electricity for industrial purposes has increased tremendously in recent years. A booklet issued by the National Commercial Gas Association lists nearly a thousand ways gas is being used in connection with various kinds of factory operation and industrial processes. The ways in which electricity is being used are also manifold.

PUBLIC UTILITY NEWS

AMERICAN DISTRICT TELEGRAPH, NEW JERSEY.—Earnings for the year ended Dec. 31, 1913, compared with preceding years, follow:

	1913.	1912.	1911.
Gross income	$2,391,818	$2,351,346	$2,162,783
Operating expenses	1,749,235	1,481,029	1,369,856
Balance	*642,584	870,317	792,926
Dividend	398,556	398,554	398,552
Surplus	244,028	471,763	394,374

*Equal to 6.44 per cent. earned on $9,965,351 capital stock, against 8.73 per cent. earned on same stock previous year.

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AGREEMENT IN TOLEDO FRANCHISE CONTROVERSY.—The Franchise Committee of the Toledo City Council and Henry L. Doherty, representing the Toledo Railways and Light Company, have reached an agreement on the rate of fare and degree of municipal control of service which will be incorporated in the street railway franchise now being prepared for the Toledo Railways and Light Company. The committee held for a 5-cent fare for the twenty-five year period. Mr. Doherty declined to accept this. It is understood the latter will submit to a referendum vote, a franchise embracing the provisions agreed upon, and his proposal of a year's trial of the 3-cent fare, periodic revision by City Council at five-year intervals, and "reasonable control of the service by the city."

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CHICAGO RAILWAYS COMPANY.—The management of the Chicago Railways Company is preparing a statement to participation certificate holders regarding the company's condition, the compromising of suits against the company, and, possibly, the merger proposition. An official of the company is authority for the statement that there will be no merger with the elevated systems which does not give the surface lines an advantageous position. The last annual reports of the Chicago Railways and Chicago City Railways Companies, now operating together as the Chicago Surface Lines, showed possibilities of a large earning capacity in view of the general belief that the joint operation will cut the operating expenses. Chicago Railways earnings for April and also for March showed moderate gains. The Commonwealth Edison Company has availed itself of the privilege of extending for one year its guarantee to pay $6,000,000 to the New York banking syndicate which financed the Chicago elevated railroad merger in the event that no consolidation of the elevated roads with the surface lines should be effected by July 1, 1914. As the contract stands now, the Edison Company has until July 1, 1915, to bring about a union of the overhead and surface lines before the syndicate may call upon the company to pay the $6,000,000 forfeit.

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COLUMBUS RAILWAY COMPANY.—Common stock holders who failed to deposit their stock for exchange into common stock of Columbus Railway, Power & Light Company did not receive the usual quarterly dividend on their stock May 1. There is about 15 per cent. of the $3,500,000 common stock which has not been deposited, and it is probable that the failure to pay dividends will cause it to be exchanged. Columbus Railway, Power & Light declared an initial dividend of 1¼ per cent. on its common stock, but no action was taken on the undeposited stock. Columbus Railway for years has paid 1¼ per cent. on its common stock, these dividends being guaranteed by the Columbus Railway & Light under the terms of its lease. At the time of the consolidation of the properties early this year the lease was abrogated and the guarantee withdrawn. Directors of Columbus Railway & Light Company will shortly take action on the declaration of a dividend to the holders of receipts for deposits of Columbus Railway & Light stock, the money for this dividend being secured from the dividend on Columbus Railway, Power & Light common, a large amount of which is held by Columbus Railway & Light Company pending its exchange for Columbus Railway & Light stock. Exchange of this stock will not be made until after July 1, when the final installment of the $20 a share assessment on Columbus Railway & Light stock is payable.

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CONFERENCE ON UTILITY VALUATIONS.—New York public utility companies operating properties in Ohio had representatives in Columbus last week to attend conferences in regard to the valuations of all Ohio public utilities, ordered by the Ohio Public Utilities Commission. The utility men will formulate a plan for the uniform valuation of properties. The valuations are to be used by the Ohio commission in rate-making, and one of the first cases in which they will be used will be in the appeal of the Cleveland Electric Illuminating Company from the rate for residential lighting adopted by the Cleveland City Council.

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CONSOLIDATED GAS COMPANY, NEW YORK.—The Public Service Commission has issued a report covering the operations of the company for the year ended Dec. 31, 1913, which compares as follows:

	1913.	1912.	1911.
Operating revenue	$14,155,420	$14,001,729	$13,592,711
Expenses and taxes	10,719,349	10,632,003	9,791,123
Operating income	3,436,071	3,369,726	3,801,588
Other income	6,133,265	6,158,976	5,731,112
Total income	9,569,336	9,528,703	9,532,700
Interest charges	1,081,531	635,400	656,167
Net corp. income	8,487,805	8,893,302	8,876,533
Dividends	5,988,990	5,988,990	5,988,990
Renewals	1,655,374	1,664,111	1,617,516
Surplus	843,441	1,240,201	1,270,027
Previous surplus	12,614,558	11,502,853	10,271,908
Profit & loss adj. cred.	1,573,540	*128,495	*39,082
Profit and loss surplus	15,031,540	12,614,559	11,502,852

*Debit. Total sales of gas for 1913 were 16,553,736 M. cubic feet, against 16,641,108 M. for 1912.

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HAVANA ELECTRIC RAILWAY.—The combined income account for the year ended Dec. 31, 1913, follows:

Gross	$5,417,054
Net	2,927,222
Other income	140,088
Total income	3,067,310
Charges and taxes	1,219,206
Surplus	1,848,103
*Acquired surplus	856,909
Previous surplus	294,749
Total surplus	2,999,662
Dividends	1,686,205
Sinking fund reserve	92,412
Profit and loss surplus	1,221,045

*Excess in dividends received on stock of the Havana Electric Railway Company.

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HUDSON & MANHATTAN.—Earnings for March compared with the previous year:

	1914.	1913.	Increase.
March gross	$488,361	$483,752	$4,609
Net after taxes	290,013	277,515	12,498
Net inc. applic. to bond int.	259,600	239,000	20,600
Net inc. avail. for int. on adj. inc. bonds	82,883	76,642	6,241
Three months' gross	1,426,692	1,397,140	29,552
Net after taxes	835,786	797,842	37,944
Net inc. applic. to bond int.	742,742	704,603	38,139
Net inc. avail. for int. on adj. inc. bonds	212,594	......	......

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KANSAS CITY RAILWAY & LIGHT.—The addition of 1 per cent. to the interest on matured bonds of the Kansas City Railway & Light Company and underlying companies, or advance from 5 per cent. to 6 per cent. a year on these bonds, makes an added charge to the company of $180,721 a year. An extra 1 per cent. has been paid for a year or more on about $5,000,000 of matured notes. The plea for the added interest was based on the fact that the liens against the property could be foreclosed by the bondholders, and judgments so obtained would bear 6 per cent. interest, while the bonds carry but 5 per cent., so the court decided to grant the application for an increase in rate. In making the order the court reserved the right to make a readjustment when the final adjudication and accounting of the receivership is made if any extra interest has been wrongfully paid.

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LACLEDE GAS LIGHT.—The company reports earnings for the quarter ended March 31 as follows:

	1914.	Increase.
Gross earnings	$1,229,809	$48,236
Op. exps., incl. maint. and taxes	638,560	60,772
Net income	591,249	*12,536
Depreciation	74,628	2,780
Net earnings	516,621	*15,316
Interest and preferred dividend	302,311	11,195
Net for common stock	214,310	*26,511

*Decrease.

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NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY.—The company issues its annual statement for 1913, which compares as follows:

	1913.	1912.	1911.
Gross	$17,672,945	$16,324,305	$13,849,394
Operating expenses	7,293,750	6,320,173	5,521,267
Taxes	985,921	1,004,346	824,901
Repairs and dep.	5,608,110	5,531,089	4,372,423
Total expenses	13,887,783	12,855,609	10,718,591
Interest	616,673	345,581	135,315
Net	3,168,488	3,123,115	2,995,487
Dividends	3,015,978	2,810,858	2,644,522
Surplus	152,510	312,256	350,965

President Spaulding says: "No new financing was done during the year, as the remainder of the proceeds of the issue of stocks and bonds during 1912 supplied the company with funds sufficient for the necessary extensions to the telephone plant. There are now about 4,500 stockholders in the company—an increase during the year of approximately 200. Of the stockholders nearly one-half are women, and 87 per cent. are residents of Massachusetts. On Jan. 1, 1913, the company adopted an employes' pension and benefit fund plan in connection with the American Telephone & Telegraph Company and other associated Bell companies and set aside a fund of $1,000,000 for this purpose. The payments made to employes during the year were as follows: For pensions, $4,458; for benefits—accident disability, $26,210; sickness disability, $59,254; life insurance, $23,138. Not only has your property been extended to meet the increases in new subscribers, but many and large

improvements have been made to the plant by replacing obsolete and inadequate construction—all necessary to the maintenance of the highest grade of telephone service which the public demands."

* * *

TORONTO POWER COMPANY.—Has offered to purchase the outstanding preferred stock of the Electrical Development Company at $137.16 a share, payable in five-year Toronto Power bonds, guaranteed principal and interest by the Toronto Railway Company. The Toronto Power Company owns the $5,000,000 common stock of the Electrical Development Company and operates the property under lease. The 6 per cent. cumulative dividend of the Electrical Development Company is now four years in arrears.

* * *

WESTCHESTER LIGHTING.—The report of the company for the year ended Dec. 31, 1913, compares as follows:

	1913.	1912.	Increase.
Electric oper.:			
Gross	$1,145,737	$1,073,208	$72,529
Net	483,502	466,532	16,971
Gas oper.:			
Gross	1,828,668	1,782,041	46,627
Net	339,664	424,627	*84,963
Total oper. income	823,166	891,159	*67,993
Other income	51,314	48,002	3,312
Total income	874,480	939,162	*64,682
Deficit after charges	188,738	38,427	150,311

*Decrease.

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Name. Market.	Sales.	High.	Low.	Last.
AM. CITIES pf..New Orleans	186	61	60¼	61
Am. Cities 5-6s..New Orleans	$12,000	90	89¾	90
Am. Gas & Elec. 5s.....Phila.	$12,000	85⅝	85½	85⅝
Am. Gas & El. 5s ($500).Phila.	$1,500	86	85½	85½
Am. Railways...........Phila.	202	37½	37⅜	37⅜
Am. Railways pf........Phila.	30	101	101	101
Am. Tel. & Tel.........Boston	2,501	122½	121½	122⅛
Am. Tel. & Tel. 4s.....Boston	$38,000	89⅛	88½	88¾
Am. Tel. & Tel. cv. 4½s.Boston	$2,100	99	99	99
Aurora, Elg. & C....Cleveland	10	33½	33½	33½
BALT. EL. 5s, stamped.Balto.	$1,000	98¼	98¼	98¼
Bell Telephone........Montreal	123	146	145	145
Bell Telephone ....Toronto	37	146	145	145¼
Bell Telephone 5s....Montreal	$3,000	99¼	99	99⅛
B'ham Ry., L. & P. pf.New Or.	5	75	75	75
B'ham Ry., L. & P. 4½s.N. Or.	$26,000	90	90	90
Boston Elevated........Boston	207	79¾	79	79
Boston & Worc. pf....Boston	110	37	36	36
Brazilian T., L. & P.....Mont.	2,953	79½	75¾	76¼
Brazilian T., L. & P..Toronto	5,283	79⅛	75¾	75⅞
CAL.,G.& EL.g.m.5s ctfs.S.F.	$3,000	100⅝	100½	100⅝
Cal., G. & El. uni. 5s....S. F.	$13,000	93½	93⅛	93½
Capital Traction..Washington	87	100¾	100¼	100⅜
Capital Trac 5s..Washington	$9,500	107⅝	106¾	107⅝
Ches. Con. Elec. 5s..Baltimore	$1,000	93¾	93¾	93¾
Ches. & P. Tel. 5s.Washington	$3,000	105	104¼	105
Chi. City & Conn. Ry. pf..Chi.	86	41	41	41
Chi. City & Conn. Ry. 5s.Chi.	$1,000	80	80	80
Chicago City Ry. 5s....Chicago	$27,000	100⅛	99⅞	100⅛
Chicago Rys., Series 1....Chi.	235	93	91¼	93
Chicago Rys., Series 2....Chi.	1,145	32¼	31¼	31¾
Chicago Rys., Series 3....Chi.	50	6	6	6
Chicago Rys. 1st 5s......Balt.	$4,000	98½	98½	98½
Chicago Rys. 1st 5s...Chicago	$38,000	98⅜	98¼	98⅜
Chicago Rys. 5s, B...Chicago	$3,000	79¼	79	79¼
Chicago Tel. 5s.......Chicago	$3,000	100⅜	100⅜	100⅜
Cincinnati Gas & Elec....Cin.	5	69	69	69
C., N. & C. L. & T.Cincinnati	1	84	84	84
C., N. & C. L. & T. pf....Cin.	25	73	73	73
Cincinnati St. Ry...Cincinnati	28	103½	103	103½
Cin. & Sub. Bell Tel......Cin.	2	207	207	207
City Elec. 5s..San Francisco.	$2,000	80½	80½	80½
City & Sub. (Wash.) 5s..Balt.	$1,000	101¼	101¼	101¼
City & Sub. (Wash.) 5s.Wash.	$4,000	102	102	102
Cleveland Ry Co....Cleveland	320	104½	104	104¼
Col. Gas & Elec....Pittsburgh	540	11⅛	10¾	11⅛
Columbus G. & F...Cincinnati	1	68	68	68
Columbus G. & F...Columbus	50	64¾	64¾	64¾
Columbus G. & F. pf.....Cin.	44	75	74½	75
Com'wealth Edison...Chicago	205	135	134¾	134¾
Com'wealth Edison 5s.Chicago	$58,000	102	101⅝	101⅞
Con. E. R. & L., Wilmington, N. C., 5s..........Baltimore	$1,000	98½	98½	98½
Con. Gas 5s.........Baltimore	$1,000	105¾	105¾	105¾
Con. Gas 4½s.......Baltimore	$4,000	94¼	94⅛	94⅛
Con. Power ....Baltimore	273	105	103	104¾
Con. Power pf......Baltimore	115	111½	111	111
Con. Trac. N. J. 5s.....Phila.	$1,000	103½	103½	103½
Consumers' Gas ......Toronto	28	179	177	177
Cumberland Power pf.Boston	11	97	97	97
DETROIT UNITED.Montreal	253	69¾	69	69¼
Duluth-Sup. Trac......Toronto	32	60¼	59¾	60
EDISON ELECTRIC...Boston	51	250	247	248
Electric Dev. pf.......Toronto	11	110	105	110
Electric Dev. 5s.......Toronto	$500	91	91	91
Elec. & People's 4s......Phila.	$3,000	81½	81	81
Equit. Illum. Gas 5s....Phila.	$1,000	105¼	105¼	105¼
FAIR. & C. TRAC. 5s....Balt.	$1,000	101	101	101
Fairmont Gas.......Baltimore	236	32	30½	31½
Fairmont Gas pf....Baltimore	340	47	46½	46½
Ft. W. & W. V. T. 5s...Phila.	$1,000	83⅞	83⅞	83⅞
GEORGET'WN GAS 5s.Wash.	$1,000	101	101	101
George. Gas 5s, ctf. ind.Wash.	$200	102	102	102
Ga. Ry. & Elec.........Boston	110	122	122	122
Gt. West. Power 5s...San Fran.	$5,000	80¾	80½	80½
HARWOOD ELEC......Phila.	3	26	26	26
Harwood Elec. 6s.......Phila.	$1,000	102⅝	102⅝	102⅝
Houston L. & P. 5s..New Or.	$1,000	94½	94½	94½
ILL. TRACTION pf.....Mont.	115	92	91½	92
Inter.-Met ....Philadelphia	10	14¾	14¾	14¾
Inter.-Met. pf....Philadelphia	210	62⅝	62	62
Interstate Rys. 4s.......Phila.	$18,000	58½	57½	58
K. C. HOME TEL. 5s..St. L.	$100	92	92	92
K. C. Ry. & Light....Chicago	75	22	22	22
K. C. Ry. & Lt. ctfs..Chicago	150	21½	20	21½
K. C. Ry. & Light pf..Chicago	170	40½	39	40½
Keystone Tel.....Philadelphia	81	11	10½	11
Keystone Tel. pf..Philadelphia	40	56	55½	56
Keystone Tel. 1st 5s....Phila.	$2,000	91¼	91¼	91¼
LACLEDE GAS pf..St. Louis	15	96	96	96
Lehigh Valley Transit..Phila.	226	18	17¼	17¼
Lehigh Val. Transit pf..Phila.	197	30¾	30¼	30½
Lex. St. Ry. 5s....Baltimore	$1,000	90½	90½	90½
Little Rock, R. & E. 6s..N. O.	$500	101½	101½	101½
Los Angeles G. & E. 5s..S. F.	$15,000	99½	99½	99½
Los Angeles Ry. 5s....San F.	$2,000	102¼	102¼	102¼
MACKAY COS. ....Montreal	25	79⅜	79⅜	79⅜
Mackay Cos. ....Toronto	485	80¼	78½	78⅝
Mackay Cos. pf......Montreal	15	68½	67¾	67¾
Mackay Cos. pf.......Toronto	71	68½	68	68¼
Mfrs. Lt. & Heat..Pittsburgh	1,410	51	50	50½
Maryland Elec. 5s..Baltimore	$4,000	98½	98½	98½
Mass. Electric ....Boston	355	10½	10	10
Mass. Electric pf......Boston	95	60	57	60
Mass. Gas ....Boston	260	88	87	87½
Mass. Gas pf...........Boston	307	92	91½	91½
Mass. Gas 4½s, 1929....Boston	$3,000	96½	96½	96½
Mass. Gas 4½s, 1931....Boston	$4,000	95⅜	95¼	95¼
Memphis St. Ry. 5s...New Or.	$1,000	95½	95½	95½
Meridian Ry. & Lt. 5s.New Or.	$500	92	92	92
Met. W. S. El. gold 4s....Chi.	$9,000	83¼	83⅛	83⅛
Met. W. S. El. ext. 4s.....Chi.	$4,000	79	78¼	78¼
Miss. River Power.....Boston	5	25	25	25
Miss. River Power 5s..Boston	$5,000	81	81	81
Mont. Lt., H. & P....Montreal	725	220½	218½	218½
Mont. Lt., H. & P., new.Mont.	6	215¼	215	215
Mont. St. Ry. 4½s....Montreal	$400	100	100	100
Mont. Telegraph ....Montreal	50	136	136	136
Mont. Tram ....Montreal	1	203	203	203
Mont. Tram. 5s......Montreal	$1,000	99	99	99
Mont. Tram. deb.....Montreal	$5,300	78	78	78
Mont. Tram. Power..Montreal	340	41	39½	39½
NEW ENG. T. 5s, '32..Boston	$32,000	101	100⅝	101
New Or. Ry. & Lt. 4½s..N. O.	$19,000	80¾	80¼	80¼
Norf. & Ports. Trac. 5s..Balt.	$5,000	87⅛	87	87
Norf. Ry. & Light 5s.....Balt.	$1,000	97¼	97¼	97¼
Nor. Cal. Power....San Fran.	895	18	14	17
Nor. Cal. Power 5s..San Fran.	$8,000	99½	99½	99½
Nor. Cal. Power con. 5s.San F.	$2,000	72	72	72
Nor. Ohio Trac. & Lt.....Clev.	30	60¼	60	60¼
Nor. Ohio Trac. & Lt. pf.Clev.	20	98¼	98¼	98¼
Nor. Ohio Trac. & Lt. 4s.Clev.	$9,000	72¾	72¾	72¾
North Shore Elec. 5s..Chicago	$3,000	97¾	97½	97½
OTTAWA LT., H. & P..Mont.	215	145½	144½	145
Ottawa Lt.,H. & P., new.Mont.	3	144	144	144
PAC. ELEC. RY. 5s..Los Ang.	$7,000	101¼	101¼	101¼
Pacific Elec. Ry. 5s.San Fran.	$3,000	100¾	100½	100¾
Pacific Gas & Elec..San Fran.	170	37½	37	37¼
Pacific Gas & Elec. pf....S. F.	155	81	80¾	81
Pacific Gas & Elec. 5s....S. F.	$2,000	86½	86½	86½
Pacific L. & P. 5s..San Fran.	$10,000	89¾	89¾	89¾
Pac. Tel. & Tel. pf..San Fran.	10	88¼	88¼	88¼
Pac. Tel. & Tel. 5s..San Fran.	20,000	97½	97¼	97¼
People's Gas ....Chicago	465	120¾	119½	120½
People's Gas ref. 5s....Chicago	$23,000	100½	100⅜	100½
People's Pass. Ry. 5s....Phila.	$1,000	85	85	85
People's Water 5s...San Fran.	$283,000	45½	40	40¾
Philadelphia Co. ....Phila.	305	40	39	39¼
Phila. Co. 6% cum. pf...Phila.	65	43	42½	42⅞
Phila. Co. 1st 5s........Phila.	$3,000	101	101	101
Phila. Co. con. 5s........Phila.	$5,000	88⅞	88	88
Phila. Electric ....Phila.	2,473	25⅝	25⅛	25⅝
Phila. Electric 4s.......Phila.	$29,000	80⅜	80	80
Phila. Elec. 4s, small...Phila.	$1,600	83	82¼	82½
Phila. Elec. 5s...........Phila.	$19,000	102	101½	102
Phila. Elec. 5s, small....Phila.	$300	102	101½	102
Phila. Rapid Transit.....Phila.	1,565	15	14	15
Phila. Rap. Tr. ctfs.....Phila.	2,275	15⅝	14⅛	15⅝
Phila. Traction ....Phila.	75	80⅛	80	80
Philippine T. & T. Corp...S. F.	100	20	20	20
Pitts., McK. & C. 5s.....Pitts.	$1,000	101½	101½	101½
Porto Rico Rys.......Montreal	300	60	59¾	59¾
Porto Rico Rys. ....Toronto	40	60¾	60½	60½
Potomac Elec. con. 5s..Wash.	$37,000	99½	99¼	99½
Public Service 5s......Chicago	$55,000	93	92⅜	92¾
QUEBEC RY.........Montreal	240	12¾	12½	12½
Quebec Ry. 5s......Montreal	$6,000	51½	51¼	51¼
Quebec Ry. 5s.........Toronto	$500	51	51	51
Quebec Ry. 5s, small....Mont.	$100	52	52	52
SACRA. E., G. & R. 5s....S. F.	$1,000	100½	100½	100½
San Diego Gas & E. 5s..S. F.	$2,000	91	91	91
S. F., O. & S. J. con. 5s..S. F.	$3,000	70	70	70
S. F., O. & S. J. 2d 5s.....S. F.	$1,000	89	89	89
San Joaquin L. & P. 5s..S. F.	$7,000	98¼	98	98
Seattle Elec. 5s........Boston	$5,000	101¼	101¼	101¼
Shawinigan W. & P.....Mont.	160	132	130	130
Sou. Cal. Edison 5s....San F.	$2,000	92½	92½	92½
South Side El. 4½s....Chicago	$9,000	94½	94½	94½
Spring Val. Water....San F.	190	55	54⅛	54½
Spring V. Wat. g. m. 4s..S. F.	$21,000	92⅜	92⅛	92⅜
TEMASCAL WAT. 6s..Los A.	$5,000	100	100	100
Texas P. & L. Co. 5s..New O.	$1,000	93½	93½	93½
Toronto Ry..........Montreal	850	137	133	133¼
Toronto Ry...........Toronto	1,283	137	132½	132¾
Toronto Ry. rights..Montreal	950	2⅝	2½	2½
Toronto Ry. rights.....Toronto	4,512	3½	2½	2⅝
Twin City............Montreal	112	105⅛	104	105⅛
Twin City.............Toronto	242	105	104¼	105
UNION EL. Ry. 5s...Chicago	$15,000	77	76½	76½
Union Gas..........Pittsburgh	32	133	133	133
Union Traction.........Phila.	1,217	43	42	42¾
United E. L. & P. 4½s..Balt.	$1,000	92¼	92¼	92¼
United Gas Imp..Philadelphia	527	83	82¾	83
United R. R. 4s....San Fran.	$22,000	56	55¼	56
United Ry. & Elec..Baltimore	841	26⅝	26⅜	26⅜
United Ry. & Elec. 4s....Balt.	$30,000	83⅝	83¼	83⅝
United Ry. & El. inc. 4s..Balt.	$37,000	65	64½	65
United Ry. & El. ref. 5s..Balt.	$4,000	86½	86⅜	86⅜
U. R. & El. ref. 5s, small.Balt.	$3,000	88	87	87
United Rys. 4s, t. c......Phila.	$1,000	74	74	74
United Rys. Inv. 5s....Phila.	$42,000	73½	72⅛	73
United Rys. of St. L...St. L.	55	10⅛	10	10
United Rys. of St. L. pf.St. L.	2	37⅛	37⅛	37⅛
United Rys. of St. L. 4s..St. L.	$25,000	69⅜	69¼	69¼
U. S. Tel............Columbus	16	12	12	12
U. S. Tel. 5s........Cleveland	$5,000	76	75½	76
VALLEY COS. POW. 5s..S. F.	$2,000	100¾	100¾	100¾
WASH., BALT.& A.ctfs.Cleve.	6	11	11	11
Wash., Balt. & A. pf....Cleve.	30	32	32	32
Wash., Balt. & A. 1st 5s.Cleve.	$1,000	82¾	82¾	82¾
Washington Gas..Washington	244	80	79½	79½
Washington Gas 5s.....Wash.	$4,000	106⅝	106¼	106⅝
Wash. Ry. & Elec.....Wash.	109	87½	86½	86½
Wash. Ry. & Elec. pf...Wash.	272	84½	83⅞	84
Wash. Ry. & Elec. 4s..Wash.	$4,000	82	81⅝	82
West End St. Ry......Boston	239	68	67	68
West End St. Ry. pf....Boston	13	87	85	85
W. Canada Power....Montreal	110	31	30	30
W. Canada Power 5s.Montreal	$500	77	77	77
Western T. & T. 5s....Boston	$2,000	97¾	97¼	97¼
West. T. & T. 5s ($500)..Bos.	$500	98	98	98
Winnipeg Elec. Ry...Montreal	60	197	196	196
YORK RYS. pf...Philadelphia	96	32½	32¼	32¼

News Digest

FORECAST AND COMMENT

H. P. DAVISON.—I spent about ten days on the European Continent upon my return from Africa. I found business exceedingly dull. There is nothing doing in the financial world. There is a spirit of depression and dullness in European Continental countries. I am exceedingly well pleased and the Federal Board is to be congratulated upon appointment of Paul Warburg as one of the members. I know of no more thoroughly equipped person for that position, and I speak from an intimate knowledge of his qualifications. I think the board is fortunate also in appointment of W. P. G. Harding for the Southern district. I have a knowledge also of his qualifications, and I think of all appointments these two are the most apt.

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JAMES A. PATTEN.—The new banking law was enacted for the purpose of meeting a strain, and there is no strain. There will be some tightness, as usual, later. But the cheapest thing in the country is money at this time. The reason is that nobody, under existing conditions, wants to go ahead and commit himself to any enlargement or employment of capital which cannot be turned back within a short period. We are waiting for uncertainty to pass, and while we are waiting foreign countries are pushing their goods in and taking our markets. I do not believe that if the railroads do get any increase in rates from the decision of the Interstate Commerce Commission there will be any substantial or immediate improvement in the security market on that account. It will enable the railroads to make larger outlay for materials, but the general public will wait six months or a year to see whether or not the labor organizations are going to succeed in getting possession of the enhanced income of the roads.

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DAILY IRON TRADE.—Pig iron market shows slight increase in activity, especially in basic. The Commonwealth Steel Company of St. Louis has purchased 10,000 tons at $14.50, delivered, and a number of other inquiries for basic are pending. The reduction in iron ore prices is received with favor by merchant furnaces which are not carrying heavy stocks of ore, but some of the steel companies which have heavy stocks of ore on hand would have been glad to see higher ore prices named. It is expected that carrying charges on the lakes will be 5 cents per ton less than last year, netting 40 cents per ton to the ship. A considerable number of mines will not be operated at the low prices which have been announced.

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SAMUEL UNTERMYER.—This whole trouble of trust regulation arises from the fact that the aggrieved individual has never had adequate redress through the legal machinery. Authority to prosecute a corporation violating the anti-trust law has been restricted to one department of the Government, and practically to one individual, who must stumble on the evidence of the violation or fail to act. I propose to allow any person suffering an injury to make complaint, upon which investigation may be begun.

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IRON AGE.—Pig iron production in April was 2,269,955 tons, against 2,347,867 tons in March, the daily rate figuring 75,665 tons and 75,738 tons respectively. The expected curtailment did not come in April, but the blowing out of furnaces came thick toward the close of the month. Thus the figures of active capacity May 1 are the real index to what is going on. With a net loss of eighteen furnaces in April (211 being in blast May 1, against 229) the capacity active at the beginning of this month was 71,095 tons a day, over 5,000 tons less than on April 1, when it was 76,111 tons. Steel works furnaces did most of the blowing out, and several more are to stop this month. Stocks of pig iron at both steel works and merchant furnaces, with a few exceptions, increased in April. Here and there is a trace of betterment in the market reports of the week, but their general tone is unchanged. Steel production for the country is probably 60 to 65 per cent. of capacity, though in some lines, as plates and sheets, part of the mills are on a 50 per cent. basis. Pittsburgh finds no sign that demand will be better in the near future, except in the backing up of business and the fact that consumers' stocks are again being drawn down in the way that was seen in November and December.

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CAPITAL NATIONAL BANK, SACRAMENTO, CAL.—Mercantile and retail business is generally quiet, and business men are conducting their operations conservatively, with the feeling that the Fall gives promise of an unusually active condition of trade. The knowledge of the generous harvest ahead is assuring of an increased volume of trade and a marked improvement that must ensue within the next few months. The Mexican situation is having no effect on financial or commercial activities in the Sacramento Valley, and there is no expectation that any developments can occur to create influences directly bearing upon it. The farmers are starting this season under very favorable conditions. The situation is about as healthy as ever encountered in this territory. The potential buying power of the farmer, being a greater factor this year than usual, should result in a general improvement in both retail and wholesale merchandising.

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JOHN MOODY.—Examining all fundamental factors which should reasonably influence the situation during the coming year or two, I can see little of a basic nature to prevent a great improvement in security prices. The commercial liquidation of the country during the past six or eight months has been radical. The extent of the business depression has reduced liabilities in all quarters and there has been a steady tendency ever since last Summer toward a lower level of commodity prices. In the meanwhile, as a result of all this, bank reserves have increased and credit conditions have become more sound as a whole than they have been for several years. The effect on prices of the establishment of the new tariff law has now been pretty well tested and merchants as a whole re in a

position to gauge the future. Aside from all this we have a positively favorable factor which was not present in the 1904 period. We have the new banking law which is now to be put in force, and which, if it accomplishes nothing less, will tend to prevent money "squeezes" even in periods of great business activity and large crops. In 1904 and 1905, with our big crops, we naturally ran into tight money periods, but this danger is now largely eliminated for all time.

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IRON TRADE REVIEW.—A modest betterment of sentiment has appeared in some directions in the iron and steel industry, but this appears to be based on the belief that the end of the present lifeless market is not far distant, rather than upon the tangible grounds of increased volume. Chicago notes this brighter spirit and there also is some evidence of it in the East. The mental attitude of buyers, however, generally may be said to be unchanged, and it is remarked that these factors, which ordinarily are stimulating, excite only indifference. New business in most finished lines continues on the minimum scale ruling for two months past. Mill and furnace operations still gradually recede, although the Steel Corporation is maintaining a gait of 65 to 70 per cent. of ingot capacity. Rail orders of the week are a little heavier, aggregating about 20,000 tons, while about an equal tonnage is pending. Pig iron is a little more active.

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THE MECHANICS-AMERICAN NATIONAL BANK OF ST. LOUIS.—Intrinsic conditions here are very sound, indeed, and in spite of the fact that within the last few weeks the output of municipal securities in the United States has reached record proportions, there is virtually no undigested security problem in the United States. The present inquiry for really high grade bonds is, in some respects, the best that has been seen in several years, as the buying has been most discriminating, being based on the desire to insure security of principal rather than an abnormally high income return. This conservatism has helped the whole situation and is, perhaps, the best feature about the bond market to-day. The unusual demand for municipal securities is due, in large measure, to the desire of many people to own tax exempt bonds, which do not have to be accounted for in the income tax returns. The disinclination of many people to give even the Government officials a list of their assets really plays an important part in one of the most interesting municipal bond markets that has ever been witnessed in the United States. With the brilliant crop prospects, and the fact that business in the United States is upon a thoroughly sound footing, the chances are for a thoroughgoing revival of trade as soon as the Mexican difficulty has been disposed of and the railroads have been permitted to do business upon a paying basis once more. Even partial revival of trade at the great commercial centres would be immediately helpful in affording employment for a vast army of idle men. People are supporting the President in his efforts to build up business and to enact such laws as shall not disturb business but, on the contrary, shall provide a basis for thoroughgoing expansion. There are some important problems to be worked out yet, but there is nothing in the outlook to occasion real alarm or to make people apprehensive as to the long future. If the brilliant promise of the crops is fulfilled it will be difficult for anything to hold back business or to overshadow in importance the beneficial effects of a really bountiful harvest.

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JAMES H. BROOKMIRE.—During the next twelve months we expect business will continue to be depressed in Europe, and that there will be some further liquidation in foreign securities. What cheerfulness is to be expected abroad will largely come as a reflection of improved conditions in the United States; in fact, if it were not for the blight of political uncertainty we think the New York Stock Market right now would break away from the influence of European conditions, although during the past month a moderate amount of selling from Europe caused a decline in New York—the reason being that support was lacking owing to uncertainty regarding the freight rate decision and the Mexican embroglio.

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JAMES R. GARFIELD.—If the leaders of business are unable or unwilling to confer with those in charge of Government, then the actions taken by those in charge of Government may be unjust because they are uninformed. If those in charge of Government, on the other hand, turn their backs on the leaders of business, they are equally to blame. Both types have stood in the way of a proper realization of the proper relations. Where the two elements got together, they were able to create an intelligent public opinion. Service is all that Government demands of the railroads, and when they furnish it they must be allowed to charge what it is worth, but the capitalization must be commensurate with the service. We cannot overturn everything that has been done, but we can for the future see that the charges are not based on improper capitalization.

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NEWTON D. BAKER, (Mayor of Cleveland).—The people of the United States have never been taken into the confidence of the railroads. Now and then something leaks out about methods of railroad management that are not wholesome, and the plain people are not so plain that they cannot understand these things. The people are willing to pay whatever is just and right if they are only taken into your confidence, and the righteousness of your cause is shown so that they understand it.

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FINANCIAL AMERICA.—General business conditions, according to advices from our correspondents, held steady as compared with recent weeks. The factor of immediate influence at the close of the present week is the refusal of a prominent international banking house to finance the Missouri Pacific notes maturing June 1. Financing plans are having first place in the discussion of the position of the railroads at present, for it is realized that the immediate future of the carriers depends largely upon their ability to finance maturing obligations and to provide for urgent needs for increased facilities for the coming season. The immense wheat crop indicated by the Government report will tax the equipment capacity of the roads to such an extent that new cars and locomotives will be required. If there is some evidence of optimism among iron and steel interests it is based on the belief that the depression has reached a point where a reaction is due.

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JOHN V. FARWELL COMPANY, CHICAGO.—Reports of buyers in this market during the first week in May show gains over corresponding week in 1913. Collections are fair. Shipments of foreign wool dress goods coming in show that the English manufacturers are making especially strenuous efforts to secure American business by adapting their cloths and colors to the American market. It is estimated that the production of wool in States tributary to Chicago is about 30 per cent. less than last year. The United States reports show that the total decrease in the 1914 clip in the States of Montana, Wyoming, Idaho, Utah, and Oregon will be about 25,000,000 pounds.

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DUN'S REVIEW.—There is an improved sentiment in commercial and industrial channels, even though actual progress is slow. The brilliant outlook for the Winter wheat crop inspires confidence in the future, and the splendid agricultural prospects generally constitute the best feature of the situation. Statistics of trade movements are conflicting. Gross earnings of railroads reporting for the month of April were 1.9 per cent. less than last year, and bank exchanges this week were 1.6 per cent. smaller than those of 1913. Failures last month made the best exhibit of the year, although a slight increase was shown in comparison with April, 1913, but inasmuch as more firms are engaged in business every year, it is quite natural that the number of insolvencies should increase. The weather has militated against a full distribution of seasonable merchandise, yet there is a wider movement in certain lines. Least satisfactory news is received as to iron and steel, where conditions are slow to improve.

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NELSON, COOK & CO.—As has been anticipated and generally expected, loanable funds continue to pile up in monetary centres, and the tendency is to a further reduction in interest rates. This condition, together with the splendid crop prospects, should certainly offset any unfavorable features in the present situation. It is confidently expected that the Interstate Commerce Commission will permit an advance in freight rates. If this should be done, it would furnish another favorable factor to the present unsatisfactory state of affairs. Up to this time there has been very little if any improvement in our industries or in trade generally. We have reached, however, such a low level in these lines that only improvement can be looked for. The New York stock market continues inactive, with no special feature, but there is an undoubted undertone of strength, and prices would advance upon the slightest favorable change in conditions. The selection made by the President of members for the Federal Reserve Board has given universal satisfaction, and indicates that the new banking system will be successfully operated to the advantage of all interests.

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BRADSTREET'S—Because of excellent crop prospects, probably the best that ever prevailed at this season, sentiment tends to veer toward the line of optimism, and as a result trade, especially at the West, exhibits moderate expansion. Industrial lines as yet do not reflect this cheerful feeling, however. The disposition is to buy frequently, but in small lots, a tendency that seems to have grown since 1907. It is probable that distribution on the whole, particularly in essentials as distinguished from luxuries, measures up to the level of this time last year. Manufacturers are not accumulating stocks, curtailment being gauged so as to prevent any piling of goods, while at the same time caring for actual wants. With manufacturers' stocks held in bounds and crops turning out anything like present promise, two fundamentals are provided for an upward rebound in business.

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MARSHALL FIELD & CO.—Dry goods distribution for the week shows a fair comparison with the corresponding period a year ago. Cash receipts show improvement. Shipments so far this month are about even. The excellent Government crop report should have a beneficial effect on dry goods trade in wheat sections. While merchants are not showing a disposition to place large future orders, there are a number of lines in which future sales are running very satisfactorily.

GENERAL

ASSAY OFFICE SALES OF GOLD.—The Assay Office during April paid out on account of deposits and exchange for gold coin $2,836,057, against $3,058,054 for March, and $2,987,301 for April, 1913:

	1914.	1913.	1912.
January	$2,914,533	$2,888,562	$2,220,505
February	2,741,624	2,591,241	2,385,569
March	3,058,054	2,828,363	2,200,272
April	2,836,057	2,987,301	2,406,879

These figures do not include gold handled for export. During last month there were exported to Canada gold bars to the value of $26,028 for jewelry purposes. By far the larger proportion of payments mentioned above are for uses in the arts.

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BILLARD MATTER.—Transactions of the Billard Company with the New York, New Haven & Hartford Railroad, its officers and subsidiaries were outlined in detailed statement made before the Interstate Commerce Commission by John L. Billard who organized the concern. Mr. Billard outlined the method by which, with the aid of Charles S. Mellen, then President of the New Haven, and a loan from the New England Navigation Company, a New Haven subsidiary, he took over the stock of the Boston & Maine Railroad owned by the New Haven, which the Massachusetts courts decided the New Haven could not hold. After holding the stock a year, Billard said, he resold it to the Boston Railroad Holding Company, another New Haven subsidiary, at a profit of $25 a share on 109,948 shares. In payment for the stock he said he took $16,250,000 in gold notes of the New England Investment and Security Company, a New Haven concern, and the Billard Company was formed to handle this transaction. Billard put $2,000,000 into the Billard Company, he said, and sold to it the New England Investment Company notes, receiving the $2,000,000 cash and $14,250,000 in Billard Company notes in payment. These Billard notes, in accordance with an arrangement with Mr. Mellen, he said, were bought by the New England Navigation Company. Controller of the Currency Williams has started an inquiry to see whether the National City Bank of New York in 1909 did not violate the national banking laws in lending more than $11,000,000 on 109,985 shares of Boston & Maine stock.

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BOSTON LABOR MARKET.—The labor market for April, as viewed from the Massachusetts State Free Employment Office at Boston, showed slight improvement over preceding month, and a decrease of 28 per cent. in demand for help as compared with corresponding month of 1913. There do not appear to be as many unemployed as two months ago. Average daily demand for help was 83, compared with 116 in 1913. Average number of positions reported filled was 66, compared with 92 in 1913. Demand for building tradesmen is still below normal for this season of the year. Boot and shoe workers, textile help, and general industrial help have been in little demand. Demand for farm help is below normal, and there is a good supply on hand.

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COMMISSION'S POWER TO BE TESTED.—In order to determine whether the Missouri Public Service Commission has power to permit a railroad to charge more than the maximum fixed by statute for freight and passengers, a mandamus test suit to compel the commission to authorize the company to charge more than 2 cents for passengers and more than the maximum for carload commodities, has been filed against the commission by the Missouri Southern Railway Company in the State Supreme Court. The company, which operates fifty-four miles of road between Leeper, in Wayne County, and Bunker, in Reynolds County, applied several months ago for authority to increase its rates. The commission formally denied its application last Wednesday upon the ground that it was without authority to permit more to be charged than the maximum for freight and passengers fixed by statutes.

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GOULD OUT OF TWO ROADS.—At meetings of the Kansas & Arkansas Valley and the Fort Smith & Little Rock Railway companies last week, George J. Gould retired as President of both companies and was succeeded by E. J. Pearson of St. Louis, Vice President of the Missouri Pacific-Iron Mountain system. Other officers elected for both companies were: T. B. Pryor, Vice President; A. H. Calef, Secretary and Treasurer.

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MONEY IN CIRCULATION.—The volume of money in circulation on May 1 this year compared with that last year was as follows:

	May 1, '14.	May 1, '13.
Gold coin	$612,771,453	$611,705,777
Gold certificates	1,120,423,829	990,192,999
Standard silver dollars	71,031,235	72,196,164
Silver certificates	456,703,117	469,191,528
Subsidiary silver	159,406,069	153,463,032
Treasury notes 1890	2,472,307	2,695,234
United States notes	340,409,162	338,224,647
National bank notes	713,008,207	716,580,687
Total	3,476,225,379	3,354,250,068

Per capita circulation was $35.20; 1913, $34.56; 1912, $34.56; 1911, $34.55; 1910, $34.45; 1909, $34.92; 1908, $35.37; 1907, $34.16; 1906, $32.22; 1905, $31.05; and 1904, $31.02.

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PHILADELPHIA FAILURE.—The banking and brokerage firm of Cramp, Mitchell & Co. failed on Monday of last week. Liabilities were in the neighborhood of $3,600,000, and assets were placed at $3,100,000. It had been known for some time the concern's financial affairs were in a bad way. The leading members of the firm were Theodore W. Cramp and Howard E. Mitchell. The latter is a member of the Philadelphia Stock Exchange.

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TO HASTEN ANTI-TRUST BILL.—President Wilson having expressed a desire that Congress should adjourn about July 1, the House Judiciary Committee has made formal report on the Clayton Anti-Trust bill, and consideration of the measure in the House will be expedited by special rule. It will probably be taken up this week. The Administration forces are also endeavoring to put through the Covington Interstate Commerce bill and the bill to regulate the issue of stock securities, as well as the rural credits measure, before Congress adjourns.

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FARM MORTGAGE MEN ORGANIZE.—Rural credit legislation, now being formulated at Washington, was indorsed at a meeting held in New York City last week for the purpose of organizing the Farm Mortgage Bankers' Association of America. About fifty men from all parts of the country attended the meeting. Kingman Nott Robins of Rochester, who presided as Chairman, said that the farm mortgage bankers of this country are not responsible for any disadvantage in borrowing terms which the American farmers may be subjected to as compared with the European. Whatever discrepancy exists, he said, is due to different economic, legislative, social, and financial conditions, and not to defects in the present machinery of rural credits. Some of the conditions that tend to keep this machinery from being brought to its highest development are, according to Mr. Robins: Laws in several wealthy States forbidding the investment of savings bank and trust funds in mortgages outside of the State; laws heavily taxing investments in mortgages outside of the State, but exempting from such taxation mortgages within the State; laws taxing mortgages within the State where they are placed—a tax ultimately paid by the borrower, thus increasing the actual interest rate; collection laws in many States intended to protect the borrower, but which, by handicapping the investor, place an additional burden on the prompt and honorable borrower.

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FEDERAL RESERVE BANKS.—Richard Olney, former Secretary of State, last week declined to accept the position of Governor of the Federal Reserve Board. Other members of the board selected by President Wilson are Adolph Casper Miller of Berkeley, Cal.; Paul M. Warburg of New York; W. P. G. Harding of Birmingham, Ala., and Harry A. Wheeler of Chicago. The Secretary of the Treasury and John Skelton Williams are ex-officio members of the board. It is not expected the board will be

organized and ready for work for two or three months. The Organization Committee is rushing to completion the work intrusted to it. The time allotted to national banks to subscribe for stock in the Federal reserve banks to be organized in their respective districts expired on Saturday. Any national banks which have not elected to come into the reserve system will lose their charters.

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INCOME TAX CASE.—The case brought by Frank R. Brushaber, a stockholder, to enjoin the Union Pacific Railroad from paying the income tax has reached the Supreme Court of the United States, on appeal from the decision of the Federal Court of the Southern District of New York, refusing to grant the injunction asked for. This is the first case involving directly the constitutionality of the Federal income tax law to reach the Supreme Court. The contention is made that the tax is unconstitutional when levied on income of Union Pacific between May 1, 1913, and Oct. 3, 1913, the date of the passage of the law, because the income had been converted into real and personal property by the time the law was passed. It is expected a year or more will elapse before the court passes on the case.

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THE COLORADO STRIKE.—The Executive Board of the United Mine Workers of America in session at Indianapolis last week decided it would be unwise to call a general strike. In a statement advising against the strike, as a result of a thorough canvass of the situation, the board said: "We believe that we can better aid our gallant brothers in Colorado by remaining at work, thus insuring in a financial way our fullest support to the men, women, and children who have been long engaged in the great struggle in Colorado. We must be in a position to finance properly the strike in the State indefinitely, until the success of the miners' cause is assured, and a general strike at this time might jeopardize our position in this respect without adding anything material to the success of the Colorado strike. Of course, if conditions in Colorado do not improve, and if we do not receive the proper protection from the Federal Government, this policy may be changed to meet the exigencies of any new situation that the future might develop. We call upon our membership everywhere to hold themselves in readiness to answer any call we may make upon them. You can rest assured that we are firmly resolved to carry out any move which we believe to be beneficial to the Colorado strikers, but at this particular time we are convinced that the policy we have outlined is the wisest course for us to pursue." The military authorities now in charge of the strike districts put into effect their order for disarmament last Saturday.

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OLD FIRM TO DISSOLVE.—The Stock Exchange house of L. von Hoffmann & Co. of 37 Wall Street will be dissolved by mutual consent of the partners on May 29. The firm is one of the oldest brokerage houses in the Street, having been established in 1850, and was the first to undertake arbitrage transactions between New York and London. The members are William Mertens, J. Walter Wood, Duncan Struthers, and Prentice Strong, members of the Stock Exchange; Robert Struthers, Jr., Frederick A. Libby, Arthur M. Anderson, and Louis E. Raphael, a special partner.

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PITTSBURGH TERMINAL RATE QUESTION.—A conference on the subject of the creation of a joint method of charging for the movement of freight within the switching district of Pittsburgh, has been held in that city. Railroad traffic men, representatives of shipping interests, and the Traffic Manager of the Chamber of Commerce were in attendance. The proposed plan has been under advisement for years. It is important to Pittsburgh shipping interests, as it proposes the establishment of a joint switching charge that will enable a shipper on the terminal of one railroad to get freight from another road to his plant with only a nominal charge for the short switching necessary, instead of the present minimum short-haul rate charge. Shippers say the present system has been a great burden, and cite Cleveland as an example of what can be done under a fairer system. The change has been suggested by the Interstate Commerce Commission and also by the State Public Service Commissioners.

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RULES ON LONG AND SHORT HAUL.—The Interstate Commerce Commission has handed down a long looked for decision in the case involving the applications for relief from the provisions of the long and short haul clause on the whole of the Southeastern and Mississippi Valley territory. The commission holds: "(1) That relief should not be granted on account of the desire of a carrier to reduce the rate to a given market of distribution in order to facilitate the distribution of articles from that point in competition with another point distributing the same or similar articles; (2) That relief may be granted to a carrier who is transporting a commodity from one source of supply to a consuming market and coming into competition at that market with another carrier transporting the same or similar articles from a different source of supply, when it is affirmatively sho n: (a) That the carrier seeking relief is at a marked disadvantage with respect to its competitor, and (b) that the competition met at the reduced rate point is consistently met at all intermediate points."

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STOCK AND BOND BILL.—A bill providing for Federal control of the issuance of stocks and bonds by railroads has been favorably reported by the House Committee on Interstate and Foreign Commerce. Under the terms of the bill the Interstate Commerce Commission is given full authority to supervise the issuance of railroad securities and to hold up such issues as the commission deems necessary. The bill also contains a publicity feature.

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STOTESBURY NEW READING HEAD.—Edward T. Stotesbury, a member of the firm of J. P. Morgan & Co. of New York and of Drexel & Co. of Philadelphia, has been elected President of the Reading Company, the holding corporation of the Philadelphia & Reading Railroad Company and Philadelphia & Reading Coal and Iron Company. Theodore Voorhees, Vice President of the railway company, was made President of that corporation, and W. J. Richards, Vice President and General Manager of the coal and iron company, was elected President of that organization. All three succeed in the Presidency of the different companies the late George F. Baer. At the same time Mr. Stotesbury was elected Chairman of the Board of Directors of the railway company and also of the coal and iron company.

RAILROADS

WEEKLY GROSS EARNINGS.—Following are gross earnings, as reported by some important railroads, compared with the same week in 1913:

Fourth Week of April.	Amount.		Change.
Alabama Great Southern	$160,679	+	$976
Buffalo, Rochester & Pittsburgh...	176,952	—	91,894
Chesapeake & Ohio..............	965,575	—	1,791
Chicago & Great Western..........	268,243	+	8,736
Colorado & Southern Ry...........	275,754	—	65,074
Cincinnati, New Orleans & Texas..	290,303	—	55,285
Denver & Rio Grande..............	488,900	—	58,100
Grand Trunk	1,315,790	—	207,354
Illinois Central.................	4,715,353	+	155,352
Interoceanic of Mexico (Mex. cur.).	170,215	—	155,446
Louisville & Nashville...........	1,365,310	—	184,052
Minneapolis & St. Louis..........	169,519	+	2,196
Missouri, Kansas & Texas.........	651,072	—	103,501
Missouri Pacific.................	1,330,000	—	137,000
Nat. Rys. of Mexico (Mex. cur.)...	713,215	—	505,780
Rio Grande Southern..............	15,818	—	985
St. Louis Southwestern...........	265,000	—	46,000
Southern Pacific.................	1,646,492	—	111,455
Texas & Pacific..................	431,926	+	16,703
Toledo, St. Louis & Western......	74,539	—	24,943
Western Pacific..................	139,000	—	10,200
Yazoo & Mississippi Valley........	845,358	+	30,141

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ATLANTA, BIRMINGHAM & ATLANTIC.—E. T. Lamb, receiver of the Atlanta, Birmingham & Atlantic Railroad, which has been ordered sold by the court, has announced the date of the sale as May 15.

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CHICAGO & NORTHWESTERN.—The proceeds of $8,000,000 general mortgage 4 per cent. bonds, purchased by Kuhn, Loeb & Co., are to be used for improvements and betterments. These bonds are a part of an authorized issue of $165,000,000, of which $53,327,000 has been sold. They are selling on a basis to yield 4½ per cent.

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LAKE SHORE.—About $20,000,000 of Lake Shore & Michigan Southern one-year notes, dated May 15, have been sold in London and Paris. The proceeds of these notes will be used to meet the $10,000,000 or thereabout of Sterling notes due in London on the date mentioned and to reimburse the treasury for cash used in meeting earlier maturities of the year and in various outlays for improvements. The notes sold abroad do not carry interest and are not coupon notes, but have been sold at a price which, considering the exchange transaction involved, is equivalent to about 4½ per cent. basis in the New York market.

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MINNEAPOLIS & ST. LOUIS.—Stockholders of the Des Moines & Fort Dodge will meet June 4 to vote on a merger of their company with the Minneapolis & St. Louis. It is the plan of the latter to offer its preferred and common stocks in exchange for the stocks of Des Moines & Fort Dodge. Tentative basis of exchange provides that for every share of Des Moines & Fort Dodge common one-half share of Minneapolis & St. Louis will be given, and for every preferred share of Des Moines & Fort Dodge two-thirds of a share of Minneapolis & St. Louis preferred and one-third of a share of common will be offered.

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MISSOURI PACIFIC.—Otto H. Kahn of Kuhn, Loeb & Co. made the following statement last Friday: "After having made a careful examination of the Missouri Pacific's financial and physical condition, we have come to the conclusion that we cannot undertake the extension of the $25,000,000 of notes which mature on June 1. We do not feel that conditions governing affairs of the property warrant the undertaking by Kuhn, Loeb & Co. at this time. Our reason for refusing to finance the Missouri Pacific needs at this time are stated in detail in a letter which we have prepared and have sent to the Missouri Pacific Railway Company. I do not care to state what the contents of this communication are at present."

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NORTHERN PACIFIC.—The Directors have under consideration a new financial plan for providing for the company's needs for many years to come. The current year's requirements are put at $25,000,000, of which $10,-000,000 consists of notes maturing July 9. The Directors have in mind the creation of a new blanket mortgage for $300,000,000, and are expected to decide on a plan this week. It is stated that no increase in the capital stock is contemplated.

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ROCK ISLAND.—E. W. McKenna, the railroad expert engaged by the Wallace committee of holders of Rock Island 4 per cent. collateral bonds, as to the financial needs of the Chicago, Rock Island & Pacific Railway, estimates that $65,000,000 could be spent profitably in the next five years to produce substantial operating economies. In the supplementary report he reduces this estimate by figuring on the needs for three years, instead of five. He finds that 20,000 freight cars are in bad condition, and would scrap 16,000 of them. The remainder he thinks could be repaired to furnish a few years' more service. Mr. McKenna says in part: "If the sum of approximately $65,000,000 is applied as suggested, certain economies will be produced, and an improvement in the present property will be secured, which will put a stop to the deterioration, and place the property in such physical condition as to secure a great proportion of the traffic of the country it serves. There are about 20,000 cars which should be retired; possibly 4,000 of these cars will be found to be in such condition that their life can be extended for from two to five years. This would mean a retirement of 16,000 cars. The present cost per car for repairs averages about $79 per car per year. An investment of $15,000,000 in 15,000 new cars would produce an efficiency of equipment at least 50 per cent. greater than the cars retired, and the maintenance cost of these new cars for the first five years should not exceed $25 per car per year. It will be observed that in the tabulation of prospective capital requirements, which contemplates about $41,000,-000, there is an estimated saving in operation of $4,400,-000 per annum.

"It is assumed further that the improved conditions of the railway and its equipment would produce an increase of revenue over existing conditions of at least $5,000,000 per annum, of which 30 per cent. would be net earnings. The investment of this money would also enable the railway company to carry on its maintenance programme from January to July, which would yield a saving of at least $500,000 per annum." A statement of these matters would be about as follows:

16,000 cars retired at $79 expense for maintenance per annum..........................	$1,264,000
Less maintenance of 15,000 new cars, $25 per annum	375,000
Net equipment maintenance saving............	$889,000
Saving resulting from investment of $41,000,000	4,435,494
Total	$5,324,494
Net earnings $5,000,000 new business at 30 per cent	1,500,000
Saving in maintenance cost due to applying expense of maintenance of way and structures and equipment during the Spring months	500,000
Total	$7,324,494
The amount of money required to produce these results would be:	
Account additions and betterments about.....	$41,688,209
Account of deferred maintenance to track and equipment about...........................	8,896,159
Account of new equipment about..............	15,000,000
Total about	$65,584,368

"This calculation applies to the lines of railway as at present constituted." In a supplementary report made as a result of conferences with President Mudge, Chairman of the Board Schumacher, and members of the Stockholders' Protective Committee, Mr. McKenna suggests that capital requirements be reduced from a five to a three year basis.

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SOUTHERN PACIFIC.—The Atlanta & Charlotte Air Line Railway Company, represented by the committee appointed under an agreement dated May 1, 1906, and the Southern Railway Company have tentatively entered into an arrangement which calls for an issue of first mortgage bonds of the Air Line Company to the amount of $20,000,000, to bear interest at not to exceed 5 per cent. per annum. Of this amount $5,500,-000 will be issued immediately and sold, and the proceeds used for the purchase and cancellation of an equal amount of bonds now held in the treasury of the Southern Railway Company. The balance will be sold from time to time as it may be deemed desirable by the Directors of the Southern Railway Company and the proceeds turned over to that company for the sole purpose of double-tracking and improving the Air Line Railway's property and terminal. The arrangement provides for an agreement modifying the agreement previously made, so that the dividend may be increased on the stock of the Air Line Railway Company to an unqualified distribution of 9 per cent. per annum without regard to earnings, in lieu of the existing provision for a maximum 7 per cent. dividend conditioned upon the amount of annual gross earnings. In consideration of the above, the stockholders of the Air Line are to agree to an option to be given to the Southern Railway Company to purchase their holdings upon due notice or any dividend date at $250 per share in cash. The Air Line stockholders are being urged by the committee to deposit their shares as promptly as possible in order to make the agreement effective.

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ST. LOUIS & SAN FRANCISCO.—Two thousand men are to be put to work at once on roadbed improvement, according to advices from Springfield, Mo. The receivers of the road, it is reported, are using all the income available to put the property in better physical condition. In nine months they have expended on maintenance nearly $2,500,000 more than last year. On freight cars alone they have increased maintenance charges by $1,216,000, or 72 per cent.; on bridges and trestles the increased appropriation is $420,000, or nearly twice as much as last year; on ties $260,000 more, and on ballast they have charged to maintenance $127,-000, as compared with less than $11,000 last year. At the same time there has been a saving in transportation expenses of $620,000. The operating ratio for the nine months is 71.3 per cent., as compared with 65.7 per cent. last year. The appropriation for maintenance has been increased from 25 per cent. of gross to 32 per cent. In the same time the receivers have charged off $670,000, that period's proportion of amortization of discount on funded debt. Some interests are now talking $12,000,000 net after taxes for the full year, although net on March 31 amounted to only $8,600,000.

The Crisis in Uruguay

The financial and commercial crisis which has been evident in Uruguay as elsewhere for some months past shows no perceptible sign of reaction so far. The recently published statistics of failures and compositions during the month of March show that the situation in Montevideo and throughout the republic generally is still apparently unchanged. During March thirty-three firms convoked creditors' meetings, compared with twenty-two in the previous month; the total liabilities in March were $1,577,373, against $798,074 in February, being an increase of $779,298. These figures refer to firms which have resorted to judicial intervention in their affairs. If the firms which have entered into private agreements with their creditors were included, the figures for March would exceed $2,000,-000 (Uruguayan gold.)—*The Review of the River Plate.*

Crops

Wheat Condition High on a Record Acreage

Government Report for May Estimates the Winter Grown Crop at 630,000,000 Bushels—Rye Promises Well

With the harvesting season only about six weeks away, the Government Crop Reporting Board last week estimated the Winter wheat yield this season at 630,000,000 bushels. This is 106,000,000 bushels in excess of the 1913 crop. The present estimate is based on an average condition on May 1 of 95.9 per cent. of normal, indicative of a yield per acre of approximately 17.8 bushels and an area remaining to be harvested of about 35,387,000 acres, or only 1,119,000 acres less than the area planted last Autumn. Not since the year 1903 has there been so little acreage abandoned on account of Winter killing.

A month ago the grain trade became convinced that this season would bring forth the largest Winter wheat crop ever raised in this country, but the Government's estimate exceeded even the most sanguine expectations. Not only was the crop seeded under the best of conditions last Fall, with the result that a much larger acreage was put in than ever before, but the conditions which have attended its growth up to the present time have been exceptionally favorable. The open Winter, followed by an abundance of moisture this Spring, produced a strong root as well as a healthy top growth. Plant disease and insects have been singularly absent. With the soil in nearly all sections now well supplied with moisture, nothing short of a calamity could materially alter the prospect.

Private advices indicate that there has unquestionably been further improvement in the condition of the crop since the end of April, when the field returns came in from which the Government's May estimate was compiled. The May condition of Winter wheat for a series of years as reported by the Government, together with the acreage planted and harvested and the indicated yield for the present year, compared with actual yields of the past, is shown in the following table:

	Condition.	Acres Sown.	Acres Harvested.	Crop, Bushels.
1914	95.9	36,506,000	35,387,000	*630,000,000
1913	91.9	32,387,000	31,699,000	523,561,000
1912	79.7	32,213,000	26,571,000	399,919,000
1911	86.1	34,485,000	31,367,000	430,656,000
1910	82.1	33,483,000	29,427,000	464,044,000
1909	83.5	29,884,000	28,330,000	446,366,000
1908	89.0	31,069,000	30,349,000	437,908,000
1907	82.0	31,665,000	28,132,000	409,442,000
1906	90.9	31,340,000	29,600,000	492,888,000
1905	92.5	31,155,000	29,864,000	428,463,000
1904	76.5	32,016,000	26,866,000	332,935,000
1903	92.6	34,071,000	32,511,000	399,867,000
1902	76.4	31,971,000	28,581,000	411,788,000
1901	94.1	30,282,000	30,239,000	458,834,000
1900	88.9	30,148,000	26,235,000	350,025,000

*Present indication.

The prospects in the Southwest are especially brilliant, and Kansas has a promise of 132,000,000 bushels, or 45,500,000 bushels more than last year, while Oklahoma is expected to more than double its yield of last year.

Details of the acreage remaining to be harvested, condition on May 1, with comparisons, and estimates of production compared with production for 1913, by States follow:

States.	Acres.	Condit'n. 1914.	'13.	Production. 1914.	1913.
New York	360,000	95	92	7,500,000	6,800,000
New Jersey	79,000	93	95	1,400,000	1,408,000
Pennsylvania	1,312,000	94	94	23,400,000	21,862,000
Delaware	114,000	94	95	1,900,000	1,638,000
Maryland	612,000	94	95	9,900,000	8,113,000
Virginia	779,000	95	95	10,000,000	10,608,000
West Virginia	236,000	95	92	3,200,000	3,055,000
North Carolina	611,000	92	93	6,500,000	7,078,000
South Carolina	80,000	88	84	900,000	972,000
Georgia	140,000	90	89	1,600,000	1,708,000
Ohio	2,090,000	96	91	38,900,000	35,100,000
Indiana	2,485,000	98	91	45,500,000	39,775,000
Illinois	2,576,000	97	94	47,500,000	41,888,000
Michigan	879,000	92	83	15,800,000	12,776,000
Wisconsin	85,000	89	89	1,600,000	1,749,000
Minnesota	41,000	89	..	700,000	810,000
Iowa	479,000	95	93	11,100,000	10,530,000
Missouri	2,549,000	99	95	42,200,000	39,586,000
South Dakota	69,000	88	..	1,000,000	900,000
Nebraska	3,123,000	94	97	63,100,000	58,125,000
Kansas	7,950,000	96	91	132,000,000	86,515,000
Kentucky	745,000	98	91	10,200,000	9,860,000
Tennessee	709,000	97	92	8,600,000	8,400,000
Alabama	31,000	92	90	400,000	374,000
Mississippi	1,000	90	90	......	14,000
Texas	1,082,000	90	78	15,600,000	13,650,000
Oklahoma	2,465,000	96	89	35,500,000	17,500,000
Arkansas	105,000	97	95	1,300,000	1,313,000
Montana	481,000	96	92	12,900,000	12,288,000
Wyoming	41,000	96	97	1,100,000	1,000,000
Colorado	194,000	95	94	4,800,000	4,220,000
New Mexico	42,000	93	85	900,000	651,000
Arizona	31,000	94	90	900,000	928,000
Utah	223,000	99	90	5,500,000	4,600,000
Nevada	18,000	97	90	400,000	368,000
Idaho	339,000	99	95	10,100,000	8,494,000
Washington	1,201,000	98	95	33,000,000	32,400,000
Oregon	622,000	102	92	15,200,000	12,305,000
California	406,000	95	62	7,800,000	4,200,000

The rye crop also came through the Winter in excellent shape, and a heavy yield is promised on a slightly larger acreage than was harvested last year. The condition of the crop on May 1 was 93.4 per cent. of a normal, compared with 91.3 per cent. on April 1 and 91 per cent. on May 1 last year. The indicated yield is about 44,000,000 bushels, compared with 41,380,000 bushels harvested in 1913. The average condition of meadow or hay lands on May 1 was 90.9 per cent., compared with 88.1 per cent. a year ago. The stocks of hay on the same date were estimated at 7,832,000 tons, compared with 10,828,000 tons on May 1 last year and 4,744,000 tons on May 1, 1912. The average condition of pastures on the first of the month was 88.3 per cent., compared with 87.1 per cent. on May 1 last year and a ten-year average of 85.6 per cent.

The report showed that over 70 per cent. of Spring plowing and 56.4 per cent. of Spring planting had been completed up to the first of the month. Private reports say that seeding of oats and Spring wheat is now practically completed and planting of corn is well advanced.

Missouri State Crop Report

The Missouri State Board of Agriculture reports a condition of wheat throughout that State as 101.8, or the best condition ever given at this time of year in the records of the department. The ten-year average on May 1 is 82.7, making this crop 19.1 per cent. higher than the average. There is practically no abandoned acreage and about one-half of 1 per cent. of the area seeded last Fall was plowed up. Sixty per cent. of the corn land is plowed and soil condition is 96, with about 20 per cent. of the area planted, compared with 25 per cent. for the ten-year average.

National Grazing Permits

During 1913, according to reports compiled for the Secretary of Agriculture, more than 27,000 stockmen paid the Government for grazing permits on the national forests. Figures showing the number of livestock for which grazing permits are given for the ranges on the 160 national forests during the year 1914 indicate that nearly 11,000,000 animals can be grazed, including nearly 2,000,000 head of cattle and horses, nearly 9,000,000 head of sheep and goats, and about 65,000 hogs. The gross area of the national forests at the beginning of 1914 is almost 1,000,000 acres less than at the beginning of 1913.

Grain and Cotton Markets

Quotations on the Chicago and New York markets last week were as follows:

CHICAGO

WHEAT.

	May. High.	May. Low.	July. High.	July. Low.	Sept. High.	Sept. Low.
May 4	94⅛	93⅛	86⅛	85¾	85⅛	84⅝
May 5	94	93¼	86⅛	85⅝	85⅛	84⅜
May 6	93¾	93¼	85¾	85½	84⅝	84⅜
May 7	94	93⅝	86	85⅝	85	84⅝
May 8	93⅞	93½	86⅛	85¼	85	84⅜
May 9	93¾	93⅝	85⅞	85½	84⅞	84½
Week's range	94⅛	93⅛	86⅛	85¼	85⅛	84⅜

CORN.

	May. High.	May. Low.	July. High.	July. Low.	Sept. High.	Sept. Low.
May 4	66⅛	65¼	65¾	65⅛	65½	65
May 5	66⅛	65½	66¼	65½	65⅝	65¼
May 6	66¾	66	66⅜	66	65⅝	65¼
May 7	67	66⅜	66⅜	65⅝	65⅝	64⅞
May 8	66⅝	66¼	65⅞	65⅜	65⅛	64⅝
May 9	66½	66⅛	65¾	65¼	64⅞	64½
Week's range	67	65¼	66⅜	65¼	65⅝	64½

OATS.

	May. High.	May. Low.	July. High.	July. Low.	Sept. High.	Sept. Low.
May 4	37¾	37⅛	37½	37⅛	36	35½
May 5	37¾	37⅜	37½	37⅛	35¾	35½
May 6	37⅞	37⅝	37½	37¼	35⅞	35¾
May 7	38⅛	37⅞	37⅝	37¼	35⅞	35⅜
May 8	38¼	37⅞	37½	37	35⅝	35¼
May 9	38	37⅞	37¼	36⅞	35½	35¼
Week's range	38¼	37¼	37⅝	36⅞	36	35¼

NEW YORK

COTTON.

	May. High.	May. Low.	July. High.	July. Low.	Oct. High.	Oct. Low.
May 4	12.58	12.48	12.32	12.24	11.72	11.62
May 5	12.61	12.46	12.33	12.15	11.73	11.62
May 6	12.56	12.48	12.26	12.18	11.67	11.60
May 7	12.57	12.47	12.31	12.20	11.70	11.61
May 8	12.60	12.54	12.34	12.28	11.70	11.66
May 9	12.55	12.52	12.30	12.20	11.67	11.61
W'k's range	12.61	12.46	12.34	12.15	11.73	11.60

Price Current on Crop Outlook

The Price Current says: "Needed rains have fallen in the past week over the western end of the Winter wheat belt and put the plant in good condition. Nothing damaging developed. Abandoned acreage will barely exceed 1,000,000, leaving for harvest the largest area of Winter wheat in history. Rains in the Northwest put soil there in fine shape. Oats seeding is being brought to a close. Corn planting extends northward rapidly and acreage should show some increase."

The Trend of Grain Prices